

2/14/78 [2]

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Briefing	Frank Moore to Pres. Carter, 5 pp. re: Rep. Brademas visit <i>opened per RAC NLC-126-11-22-1-4, 3/27/13</i>	2/13/78	A

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THE PRESIDENT'S SCHEDULE

Tuesday - February 14, 1978

8:15 Dr. Zbigniew Brzezinski - The Oval Office.

8:45 Mr. Frank Moore - The Oval Office.

9:00 Congressman John Brademas. (Mr. Frank Moore).
(15 min.) The Oval Office.

10:30 Mr. Jody Powell - The Oval Office.

11:30 Admiral Stansfield Turner, Dr. Zbigniew
(20 min.) Brzezinski, and Mr. Hamilton Jordan.
The Oval Office.

1:30 Mr. James McIntyre - The Oval Office.

2:30 Meeting with Leaders of National Farm
(30 min.) Organizations. (Mr. Stuart Eizenstat).
The Cabinet Room.

5:30 Reception for the Finance Council of the
(60 min.) Democratic National Committee.
The State Floor..

FEBRUARY 14, 1978

THE PRESENT STALEMATE IN THE COAL STRIKE INFLECTS
CONTINUING AND INCREASING HARDSHIP ON THE COUNTRY AND ON ~~THE~~ ^{THE MINERS}
MINERS BOTH ACTIVE AND RETIRED, ~~MINERS~~

IT CANNOT BE ALLOWED TO CONTINUE.

2

I HAVE JUST DIRECTED THE SECRETARY OF LABOR TO CONVEY TO ^{NEGOTIA-}
^{AND FOR THE MINERS WORKERS} ^{TORS}
~~FOR~~ MANAGEMENT AND LABOR MY PERSONAL AND MOST URGENT REQUEST
THAT SERIOUS NEGOTIATIONS RESUME IMMEDIATELY IN THE WHITE HOUSE.

^{ALSO}
I HAVE [^] INSTRUCTED THE SECRETARY OF LABOR TO PARTICIPATE
PERSONALLY IN THESE NEGOTIATIONS AND TO PROVIDE ME WITH REPORTS
AT LEAST DAILY ON THE PROGRESS THAT IS BEING MADE IN RESOLVING
THE PRESENT STALEMATE.

I CONTINUE TO SUPPORT THE COLLECTIVE BARGAINING PROCESS.
HOWEVER, THE WELFARE OF THE COUNTRY MUST BE MY OVERRIDING CONCERN.

RENEWED NEGOTIATIONS IN THE WHITE HOUSE MUST BE VIEWED AS A
FINAL OPPORTUNITY FOR THIS PROCESS TO WORK.

IF IT DOES NOT, THEN I WILL HAVE NO CHOICE BUT TO RESORT
TO STRONGER MEASURES.

WHILE LAW ENFORCEMENT IS THE PRIMARY RESPONSIBILITY OF
STATE AND LOCAL GOVERNMENTS, I HAVE DIRECTED THE ATTORNEY GENERAL
TO GIVE ME A COMPLETE ASSESSMENT OF THE POWERS AVAILABLE TO
ENSURE PROTECTION OF LIFE AND PROPERTY IN THESE EXTRAORDINARY
CIRCUMSTANCES.

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THE WHITE HOUSE
WASHINGTON

MR. PRESIDENT:

I recommend sending this response
to Mr. Meany's letter of
February 3, 1978.

Stu Eizenstat

13 Feb 78

NOTE: Landon Butler concurs.

Rick

THE WHITE HOUSE
WASHINGTON
February 14, 1978

Jody Powell
Barry Jagoda

The attached was returned in
the President's outbox. It is
forwarded to you for appropriate
handling.

Rick Hutcheson

cc: Tim Kraft

MEETINGS WITH NETWORK EXECUTIVES

THE WHITE HOUSE
WASHINGTON

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<input type="checkbox"/>	FOR INFORMATION
<input checked="" type="checkbox"/>	FROM PRESIDENT'S OUTBOX
<input type="checkbox"/>	LOG IN/TO PRESIDENT TODAY
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ACTION	FYI	
<input type="checkbox"/>	<input type="checkbox"/>	MONDALE
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<input type="checkbox"/>	<input type="checkbox"/>	EIZENSTAT
<input type="checkbox"/>	<input type="checkbox"/>	JORDAN
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<input type="checkbox"/>	<input type="checkbox"/>	SCHULTZE

<input type="checkbox"/>	ENROLLED BILL
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<input type="checkbox"/>	CAB DECISION
<input type="checkbox"/>	EXECUTIVE ORDER

Comments due to
Carp/Huron within
48 hours; due to
Staff Secretary
next day

<input type="checkbox"/>	ARAGON
<input type="checkbox"/>	BOURNE
<input type="checkbox"/>	BRZEZINSKI
<input type="checkbox"/>	BUTLER
<input type="checkbox"/>	CARP
<input type="checkbox"/>	H. CARTER
<input type="checkbox"/>	CLOUGH
<input type="checkbox"/>	FALLOWS
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<input type="checkbox"/>	HARDEN
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<input type="checkbox"/>	GAMMILL

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<input type="checkbox"/>	LINDER
<input type="checkbox"/>	MITCHELL
<input type="checkbox"/>	MOE
<input type="checkbox"/>	PETERSON
<input type="checkbox"/>	PETTIGREW
<input type="checkbox"/>	POSTON
<input type="checkbox"/>	PRESS
<input type="checkbox"/>	SCHLESINGER
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<input type="checkbox"/>	STRAUSS
<input type="checkbox"/>	VOORDE
<input type="checkbox"/>	WARREN

THE WHITE HOUSE
WASHINGTON

Mr. President:

I suggest that Jagoda find out who makes decisions --- the "network presidents" or the "overall network chiefs".

Then he can bring in Jody, and possibly Hamilton, for lunch or dinner meeting. They should do the asking or negotiating.

You might want to consider being available at the 11th hour, for a brief meeting in the Oval Office.

What we don't need is more "t-v advisor" press, with you being involved in marketing, or getting turned down for air space.

TK

TK

THE PRESIDENT HAS SEEN

THE WHITE HOUSE

WASHINGTON

February 7, 1978

MEMORANDUM FOR THE PRESIDENT

FROM:

JODY POWELL *JP*

BARRY JAGODA *BJ*

SUBJECT:

Meetings with Network Executives

We soon plan to meet with network presidents to discuss problems of getting air time for important Presidential addresses. Our expectation is that these people will not be too forthcoming and that we may have to ask to meet with their bosses--the overall network chiefs. May we explore having several meetings (or a single lunch or dinner) with these network people and yourself to discuss your desires to communicate directly with the American people and to get their co-operation? Later, we'd give you a specific meeting schedule for consideration.

YES _____

NO ✓ _____

*I don't like the
supplicant role*

#####

J.C.

THE PRESIDENT HAS SEEN.

5:30 PM

THE WHITE HOUSE

WASHINGTON

MEMORANDUM FOR THE PRESIDENT AND MRS. CARTER

FROM GRETCHEN POSTON

DATE: 9 February 1978

SUBJECT: RECEPTION FOR FINANCE COUNCIL/D.N.C.
14 February 1978

Please find attached the scenario and detail for
the function indicated above.

THE WHITE HOUSE

WASHINGTON

February 10, 1978

MEMORANDUM FOR: THE PRESIDENT AND MRS. CARTER
FROM: GRETCHEN POSTON *GP*
SUBJECT: FINANCE COUNCIL - DNC - RECEPTION - FEBRUARY 14, 1978

5:00 p.m. Guests arrive SW Gate for Reception on State Floor.
Buffets set up in East and State Dining Rooms.
USMC Orchestra set up in Main Hall

5:30 p.m. THE PRESIDENT and MRS. CARTER arrive State Floor,
proceed to Blue Room, under Great Seal, for Receiving Line.
Joel McCleary to introduce to THE PRESIDENT,
MRS. CARTER, John C. White, Chairman, DNC

6:20 p.m. THE PRESIDENT and MRS. CARTER conclude line, move to
East Room to platform for THE PRESIDENT'S REMARKS.
(Orchestra broken down for Singing Sergeants to set-up)

6:30 p.m. THE PRESIDENT and MRS. CARTER depart reception.
SINGING SERGEANTS, USAF, sing on steps of Grand Staircase.
(20 in the group; will coordinate with USMC Orchestra
to use piano and drums; will bring own bass.)
Mikes set-up on staircase landing for solos.

6:45 p.m. USAF Singing Sergeants conclude program. * Full dance
orchestra commences.
Champagne served on trays. State Dining Room to
be set up with coffee, wine, and strawberry tarts.

* Program: Great Day - from "Great Day"
My Funny Valentine - SMSgt. Charles Kuliga (solo with chorus) - single
Where is Love - from "Oliver"
Evergreen - MSgt. Evelyn Dunn - from "A Star Is Born" (solo with chorus)
If We Only Had Love - single
Director: Captain H. Bruce Gilkes

D.N.C. FINANCE COUNCIL RECEPTION

February 14, 1978 - 5:00 p.m.



The guest list is made up of those who have helped the DNC in 1977 with either raising or directly contributing \$5,000.00 to the Committee to help make it the successful year it was.

They are primarily, in this group, from the East Coast. However, following the Atlanta Dinner various people have been added from other southern states.

Administration officials have also been invited including the assistants to the President, various Cabinet officers, and DNC Finance Council staff.

THE PRESIDENT HAS SEEN.

THE WHITE HOUSE

WASHINGTON

February 13, 1978

MEMORANDUM FOR THE PRESIDENT

FROM: JIM FALLOWS/JERRY DOOLITTLE, GRIFFIN SMITH

SUBJECT: Reception for the Finance Council of the DNC,
February 14, 1978

This affair is mainly a chance for you to mingle with the DNC Finance Committee members. You may wish to make brief remarks. John White suggests that you "keep it light." Mark Siegel suggests "nothing substantive," just a small dose of partisan rhetoric about the election year fights ahead.

HUMOR.

1. You are glad to be here: you've never seen so many potential ambassadors under one roof. Of course, we're trying to get away from the old politics now. For example, there's not to be any more contact with Fat Cats. That's why this reception showed up on your weekly schedule as "Meeting with Flush Felines."

2. You're pleased at the relationship you've had with the DNC. You've even found that they are a source of new and creative ideas. For example you want to thank Joel McCleary for coming up with the centerpiece of your new urban policy: a thousand-dollar-a-month clothing allowance for everyone in the inner city. See attached clipping Actually, the urban policy is coming along very well; as the first step in opening up job opportunities for young lawyers in the Philadelphia area, you have fired Marston.

3. You promised not to talk about the energy bill this afternoon, but you can't help remembering something Lincoln said. "I've often been told I was on the path to Hell," he said, "but I never knew it was just a mile down the road with a Dome on it." There's a knack to dealing with Congressmen, of course; you have to know the right thing to say. For example, Senator Thurmond asked you what you planned to give up for Lent, and you said, "the Panama Canal."

DEMOCRATIC PARTY

1. The Republican Party is always rich, and the Democratic party always seems to be broke. We've been cutting away at the party's debt from 1968, and under Ken Curtis it's been cut down to manageable size. But a national party can't maintain its viability if it's constantly in debt. John White has promised to get the party out of debt this year, and you'll be doing your best to hold him to that.

2. As you told the special meeting of the DNC last month, you intend to work more closely with the DNC this year, and demonstrate a closer allegiance to the Party. You and your audience share a partnership of loyalty and dedication to the ideals of the Democratic party, which has always stood for hope and optimism and a determination to use the power of government to make people's lives better. Overwhelmingly the American people, in their hearts, know that: for almost a quarter of a century they have kept the Democrats in control of Congress. You want to live up to that trust. You and your audience share a common purpose and common beliefs, and by maintaining a strong and vital Democratic party, together you can ensure that the party will always be worthy of the people's trust.

NEWS DAY, SUNDAY NOVEMBER 27, 1977

Out of the Monastery and Into Three-Piece Tweeds

By Martin Schram

Washington—Basically, Joel McCleary is a denim and khaki man. That is what he liked back when he was into his Buddhist monastery phase. "I studied there and I was really thinking seriously of being a monk." And that is what he liked when he lived in India and Europe, sporting a thick, bushy black beard, and when he was a schoolteacher.

But he is 29 now, and he is into three-piece tweeds. He is into fine clothes now because he is, after all, treasurer of the Democratic National Committee. And he is into them mainly, because the Democratic Party, already badly in debt, has been picking up the tabs for the clothes he buys at Britches of Georgetown and Saks and Raleigh's and Florsheim's. In addition to his \$36,000 a year salary, McCleary confirms he also gets up to \$1,000 a month to spend on personal incidentals, including clothes.

"You've got to understand—I was broke," he says, unwrapping a long, dark Honduran cigar. "...And let's face it, you have some liabilities when you put someone like Joel McCleary in as treasurer."

McCleary is one of the new breed of officials who have come into Democratic Party prominence with the election of Jimmy Carter. The "liabilities," McCleary says, are that he does not have the wealth of his predecessors, such as ex-party treasurer, Edward Bennett Williams, the millionaire prototype of Perry Mason and George Steinbrenner combined.

"This job of raising money means having to meet people in the power structure—schmoozing with them, going to their daughter's wedding," McCleary says. "And to do that,

you've got to look the part." Thus he goes about his job clean-shaven these days, and also well dressed.

"The first deal that was cut was that I would have a clothing allowance," McCleary says. The arrangement was made with Democratic National Committee Chairman Kenneth Curtis, and the party reimbursed McCleary for early purchases, including a tuxedo and \$260 in goods from leading stores, according to DNC administrator J. D. Nelson. "Then, in August, we changed it a little. What we have now is a nonaccountable expense account of an extra \$1,000 a month. And then I'll be getting in effect \$12,000 more a year for expenses like clothing—things other than entertainment at restaurants and air fare and hotels and all that. And I'll pay taxes on the clothing and other expenses that are, in effect, income," McCleary said.

Still, by the only standard that really counts in fund-raising—the green standard—McCleary's operation seems to be worth its fringe benefit expenses. Saddled with a \$2.9 million debt, the bulk of it from Hubert Humphrey's 1968 presidential near-miss, the DNC figures it will have netted almost \$5 million in its 1977 fund-raising. That is almost as good as the \$5.8 million the DNC raised in the 1976 presidential year of giving, and much better than the \$1.5 million raised in 1975 and the \$2 million in 1974.

"Joel is doing a great job for us," Democratic chairman Curtis says. "And it just didn't seem right for [McCleary to] still lose money on the deal because he had so many expenses he had to pay on his own." The allowance covers clothes, cabs, meals and incidental traveling expense,

but McCleary still puts in the usual expense accounts for hotel, airfare and entertainment costs. It would have been awkward to merely raise McCleary's salary, he said. "...It just wouldn't look right to have the treasurer making a lot more than, say, the deputy chairman."

Curtis says he has no qualms about the arrangement that he approved for the Democrats' new breed of treasurer/fund-raiser. He is more concerned, in fact, not about the fate of the treasurer, but of the fate of the chairman.

Kenneth Curtis unfolds the greasy wrappings of a cheeseburger from the carry-out and talks of his uncertain present.

"I just don't know—and that's the honest truth," he says, hunching forward over the coffee table in his office. "I don't know if I'm going to stay for the 1978 election campaign or not. I haven't decided yet"—he pauses—"and as far as I know, the decision is still up to me."

A few blocks away at 1600 Pennsylvania Ave., where they have their lunches served to them by Filipino waiters, they feel sure they know. "I don't think there's any way that Ken will wind up staying," says one of Jimmy Carter's senior assistants. "I think he'll be leaving fairly soon." Think. That is the way they all put it. They don't say they know he will soon be out, but they all sure do think he will be going.

Curtis is something unusual in politics: He is easy-going and he is decent. In life that is a blessing. In politics (his critics in the White House and even in his own committee say) it is a fault. Curtis is 46-years-old, with hair that is silvered and a face that is

years younger than his hair. He used to be the governor of Maine, and was an early backer of a relatively obscure presidential candidate from Georgia, Jimmy Carter was grateful. When he won, he gave Curtis the Democratic Party.

Curtis assumed a style that was not overbearing, as his friends put it; weak is the word others apply. Top Carter lieutenants worried that the party, badly in debt, was adrift. They purpled when, at the party's national committee meeting, Curtis acquiesced and permitted a watered-down resolution supporting the Panama Canal treaty to be enacted in place of a much stronger draft that was to have been the official party line.

Word began leaking that the decision had been made to replace Curtis, and this of course brought out official White House denials. Recently, Curtis has begun to assert more authority. But even White House officials are still saying privately that they expect that Curtis will soon be off to other tasks, perhaps an ambassadorship in a friendly clime. "The two people I work for, the President and Hamilton [Jordan], have not indicated to me that they want me to leave," he says. "I sure don't expect to be an ambassador tomorrow or anytime."

Meanwhile, Joel McCleary, has become close to White House political chief Hamilton Jordan and his circle of friends. Officials at the White House say they figure that if McCleary makes any move it will be for a significant job on the White House staff. It is part of the unusual way in which Washington works these days that a one-time Buddhist monastery student finds it easier to make it politically than does a one-time governor of Maine. □

THE PRESIDENT HAS SEEN.

5:20 PM

THE WHITE HOUSE

WASHINGTON

February 14, 1978

MEETING WITH MARY LASKER
Tuesday, February 14, 1978
5:20 p.m. (5 minutes)
The Oval Office

From: Margaret (Midge) Costanza MC

I. PURPOSE

Greeting with photo opportunity.

II. BACKGROUND, PARTICIPANTS AND PRESS PLAN

A. Background

Mary Lasker is the widow of Albert D. Lasker, considered by many as the pioneer of modern advertising. She has been active in medical research and political issues for many years. She is the Honorary Chairman of the Board and a member of the Executive Committee of the American Cancer Society; President of the Cerebral Palsy Research and Education Foundation; President of the Albert and Mary Lasker Foundation; and President of the Society For A More Beautiful National Capital. She is the recipient of the Presidential Medal of Freedom and the French Legion of Honor. Last week she received an award from the National Heart Institute.

Mrs. Lasker was an early supporter and contributor to your campaign, and more recently has contributed \$10,000 to campaign for support of the Panama Canal treaties.

B. Participants

Mary Lasker

C. Press Plan

White House Photo

III. Talking Points

1. Mrs. Lasker will probably urge the President to issue a health message expressing this Administration's commitment to medical research.
2. She may also recommend that more money be spent for furnishing information about birth control.

5:25 PM

THE PRESIDENT HAS SEEN.

THE WHITE HOUSE
WASHINGTON

February 14, 1978

MEMORANDUM FOR PRESIDENT CARTER

FROM: HAMILTON JORDAN *HJ.*
SUBJECT: Meeting with Chuck Manatt
5:25 pm, Oval Office

John White is bringing Chuck Manatt in for a brief, courtesy meeting with you since Chuck will be here for the reception for the Finance Council of the DNC.

Chuck has agreed to serve as Finance Chairman but the details of the announcement have not been completed yet. Chuck is going to Cuba for about 10 days, and John expects to make the announcement when he returns.

I think this will be good for the DNC, and John White and Strauss are clearly pleased with Chuck's decision. You might just indicate your appreciation for his decision to help with the financial problems at DNC and note that you have already agreed to make appearances on behalf of the party to help settle the debt.

CONFIDENTIAL
THE WHITE HOUSE
WASHINGTON

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February 13, 1978

MEETING WITH REP. JOHN BRADEMAS (D-3-IND)

Tuesday, February 14, 1978
9 a.m. (15 minutes)
The Oval Office

From: Frank Moore *fm/pd*

I. PURPOSE

To discuss the legislative agenda this year with special emphasis on higher education, the Greek/Turkey/Cyprus situation, and public financing of congressional campaigns.

II. BACKGROUND, PARTICIPANTS, AND PRESS PLAN

Background: John has served in the House since 1959 and was appointed Majority Whip on January 4, 1977. He and his wife Mary Ellen were married last year.

John is very interested in the current status of the Greek/Turkey/Cyprus situation. (See attached). He was instrumental in putting together the package on Higher Education Assistance to fend off the Roth tuition tax credit proposal. He is currently involved in legislation creating separate divisions on the arts and the humanities. Our position has been to have a White House Conference on the Arts and Humanities.

Brademas is one of the chief House proponents working with us on public financing of congressional campaigns. In his capacity as whip, John and his staff have been most cooperative in sharing information with us with regard to the status of vote counts on pending legislation. John Brademas is the only member of the leadership who is consistently on the floor urging Democratic members to support Administrative positions on bills without regard to his personal interest in the legislation.

Participants: The President, Rep. Brademas, Frank Moore, and Bill Cable.

Press Plan: White House Photographer.

Electrostatic Copy Made
for Preservation Purposes

CONFIDENTIAL/LIMDIS

Subject: Congressman Brademas Meeting with the President

Congressman Brademas follows developments in Greece, Turkey and Cyprus very closely. He has been consulted frequently this past year by the State Department with respect to our policies in the Eastern Mediterranean. He last saw Secretary Vance in late January immediately after the Secretary's return from Ankara and Athens.

Congressman Brademas is concerned that the Administration will soon ask Congress to approve the US-Turkish Defense Cooperation Agreement (DCA) which was negotiated in 1976. The Congressman opposes the agreement in principle, and believes it would be especially foolish to press for its enactment prior to the achievement of substantial progress toward a resolution of the Cyprus problem. Congressman Brademas also disapproves of the Administration's decision to reduce the level of foreign military sales (FMS) credits to Greece from \$140 million to \$122 million in FY 1979 as well as our decision to make future grant aid to Greece dependent upon the entry into force of a parallel US-Greek Defense Cooperation Agreement, an agreement Congressman Brademas also opposes.

Secretary Vance made no promise to the Turkish Government that the Administration would move soon to have Congress approve the US-Turkish DCA. He did discuss this subject with Prime Minister Ecevit in Ankara in January, and it is

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BY 157 NARA DATE 3/26/13

clear that some decision will have to be taken soon on this agreement since Congressional committees will soon begin considering the 1979 security assistance program and questions about the level of assistance to Greece and Turkey are bound to arise.

The President can confirm that Ecevit and Secretary Vance had a most useful review in Ankara of the problems in the Eastern Mediterranean. Ecevit asked that follow-up talks be held at a lower level, and tentative meetings are scheduled between US and Turkish officials in Ankara for the week of February 20. Secretary Vance does not anticipate making recommendations to the President about future levels of assistance to Turkey until after these further US-Turkish talks are completed.

These additional points might be stressed to Congressman Brademas.

-- 1978 has brought forth several new developments in the Eastern Mediterranean which improve prospects for movement toward resolution of both the Cyprus problem and Greek-Turkish bilateral differences.

-- New Turkish Prime Minister Ecevit says he will give high priority attention to the Cyprus problem. The Turkish Cypriots will put forward a revised constitutional proposal and a new territorial proposal later this month, which hopefully

will provide the basis for UN Secretary General Waldheim to resume the intercommunal negotiations later this spring.

-- Ecevit has stressed that resolution of the Cyprus problem is in Turkey's national interest, but he clearly recognizes that progress on Cyprus would facilitate improved relations between Turkey and the US and Western Europe.

-- Ecevit also wants to improve relations with Greece. Caramanlis has now accepted Ecevit's idea of a Greek-Turkish summit conference in March to deal with broad aspects of the Greek-Turkish relationship. Our hope is that this first meeting will pave the way for negotiations on concrete issues at a later date.

-- Ecevit has also indicated a desire to restore an improved relationship with the US. He is committed to a westward orientation for Turkey, and he recently made a very favorable impression on five US Senators (Ribicoff, Williams, Hollings, Cannon and Stevens).

-- He also asked for an early high-level exchange with the Administration and for this purpose, Secretary Vance accepted an invitation to visit Ankara in late January. This dialogue will be pursued further at a lower level in Ankara during the week of February 20.

-- We think the levels of assistance projected for Greece for FY 1979 are logical and fair. We completed negotiations

~~CONFIDENTIAL/LIMDIS~~

- 4 -

of a US-Greek DCA in July 1977. It was the Greeks who asked for more grant assistance relative to FMS credit in the first year of the agreement. Our proposed levels of assistance for Greece for FY 1979 reflect first year levels of the DCA. Thus, upon implementation, Greece would receive a total of \$175 million, the same as in 1978, with the only difference being a higher grant and lower FMS credit component (1978 was \$140 million in FMS and \$35 million in MAP; 1979 would be \$122 million in FMS and \$53 million in MAP.)

-- We remain committed to a just and lasting settlement on Cyprus. The President stands by his campaign commitments on this subject. We intend to do what we can during 1978 and beyond to move the parties toward an equitable settlement but we do not believe that will necessarily mean continuing an embargo on arms credits and sales to Turkey into the indefinite future.

THE PRESIDENT HAS SEEN.

THE WHITE HOUSE

WASHINGTON

MEETING WITH FARM LEADERS
Tuesday, February 14, 1978
2:30 P.M.
Cabinet Room

From: Stu Eizenstat *SE*
Lynn Daft

I. PURPOSE

To discuss the agricultural situation with representatives of the major farm and commodity organizations.

II. BACKGROUND, PARTICIPANTS, FORMAT, AND PRESS PLAN

A. Background: As you know, falling grain prices in combination with rising input costs have caused farm incomes to decline from the high levels of 1973-75. A number of farm organizations (including the Farm Bureau, the Grange, WIFE, and the American Agriculture Movement (AAM)) have sought meetings with you to discuss the situation and offer their recommendations. The primary purpose of the meeting is to give farm leaders an opportunity to share their views of the current situation and their recommendations for policy actions. It also offers an opportunity for you to register your personal concern and to explain actions the Administration has taken or is contemplating.

The organizations that will be represented at this meeting have responded to the current situation in widely different ways. As you know, the American Agriculture Movement, the newest of these organizations, has attempted to organize a farm strike in support of a five-point program that includes: maintaining farm prices between 100 percent and 115 percent of parity through the use of marketing quotas and creation of a national board of agricultural producers to oversee administration of the program. The Farm Bureau has vocally opposed the strike and the 100 percent of parity objective, arguing instead for expanded exports, strengthened marketing programs, and emergency credit programs. Most of the other established farm organizations have kept their distance from the strike movement, though arguing for attention to low farm prices/farm income.

However, there appears to be a growing movement among both strike and non-strike segments of the Democratic

farm community toward agreement on "interim" action to raise price supports to 80-85 percent of parity, a step which would be costly, and more difficult to oppose for members of Congress sympathetic to our position.

Both the Senate and the House Agriculture Committees have held hearings in recent days. The Senate last week passed a resolution sponsored by Senator Talmadge that calls on the Administration to institute payments for land diversion and to increase the loan levels of the major commodities. A number of bills have been introduced in both Houses, including a bill by Senator Dole that would allow the level of target prices to vary with the share of cropland diverted from production.

B. Participants: List attached. (Tab A)

C. Format: Secretary Bergland will convene the meeting at 2:00 p.m. Following his brief welcoming remarks and introductions, he will offer participants an opportunity to ask questions of the Federal representatives prior to your arrival. When you arrive at 2:30 p.m., we suggest that you ask the representatives of the four major farm organizations (National Farmers Union, National Farmers Organization, the Grange, and the American Farm Bureau Federation) and the American Agriculture Movement to each take 3 or 4 minutes to share their views of the situation and what needs to be done. This could be followed by general discussion and, shortly before you have to leave, your response to their comments.

D. Press Plan: Photo opportunity when you arrive at 2:30 p.m.

III. TALKING POINTS

1. Recognition of the importance of a healthy agricultural sector to the entire economy and of the seriousness of the problem ... though noting that the seriousness varies a great deal from farmer-to-farmer, area-to-area, and among commodities.
2. We are designing our food and agricultural policies around the principles of:
 - reversing the sharp downward spiral that has affected the price of most commodities over the past several years;
 - bringing long term stability to our farm economy;

- vigorously promoting the export of American farm products;
 - avoiding a return to extensive government stock-holding;
 - and, a humanitarian responsibility to assist food deficit nations in need.
3. We have taken a number of actions over the past few months designed to help alleviate the current price/income problem. Though these actions taken individually have not been dramatic, their combined effect is significant. (List attached at Tab B.)
4. A number of further actions are planned or in process, including:
- a reformulation of the agricultural disaster aid programs;
 - an international emergency grain reserve;
 - reformulation of the FmHA farm credit programs;
 - negotiations over an International Wheat Agreement;
 - analysis of measures that might be taken to preserve and protect the family farm structure;
 - and, negotiations under the MTN to reduce barriers to the free trade of agricultural products.
5. Though we are sympathetic to the goal of parity of opportunity for the American farmer, there are serious drawbacks to use of the parity statistic as a basis for public policy. The statistic is nothing more than a price ratio ... it says nothing about wealth or income or rate of return. Furthermore, it is based on price relationships that are seriously out-dated and that take no account of the tremendous increases in agricultural productivity over the past several decades.

6. Within the last four months farm prices have improved. Prices received by farmers are as follows:

	Sept. 1977	Jan. 1978	
Wheat	\$2.16/bu	\$2.54/bu	+ 38¢
Corn	1.60/bu	1.96/bu	+ 36¢
Soybeans	5.17/bu	5.63/bu	+ 46¢
Hogs	40.20 CWT	43.90 CWT	+ 37¢
All Beef Cattle	34.80 CWT	37.20 CWT	+ 24¢
Cotton (DECREASE)	59.1¢ lb.	47.8¢ lb.	- 10 ³ ¢

Cash Prices

Monday, February 13, 1978
(Quotations as of 4 p.m. Eastern time)

FOODS			
	Mon.	Fri.	Yr. Ago
Flour, hard winter KC cwt	\$6.60	\$6.60	\$6.95
Coffee, Brazilian, NY lb	n2.10	2.10	2.35
Cocoa, Accra NY lb	z	z	1.90 1/2
Potatoes, rmd wht, 50 lb, NY del ynd	7.75	2.75	3.85
Sugar, cane, raw NY lb del	z	z	1.12 1/2
Sugar, cane, ref NY lb fob	n.2050	2050	1.705
Sugar, beet, ref Chgo-W lb fob	1865	1865	1.505
Orange Juice, frz con, NY lb	bn1.2000	1.2000	1.470
Butter, AA, Chgo., lb	.99	.99	.89 1/2
Eggs, Loe white, Chgo doz	.65	.63	.77 1/2
Broilers, Dressed "A" NY lb	x.4560	.4570	.4565
Beef, 600-800 lbs., Midw lb fob	.72 1/2	.71	.58
Pork, Loin, 14 down Midw lb fob	.94 1/2	.92 1/2	.81 1/2
Hams, 14-17 lbs., Midw lb fob	b.90	.89 1/2	.71
Pork Bellies, 12-14 lb Midw lb fob	.73	.70	.55
Hogs, Sioux City avg cwt	e51.80	50.85	40.95
Hogs, Omaha avg cwt	e51.50	49.90	40.65
Steers, Omaha choice avg cwt	45.75	44.95	37.95
Steers, Sioux City ch avg cwt	45.95	44.65	38.25
Feeder Cattle, Okl City, av cwt	e48.90	48.90	40.25
Pepper, black NY lb	a1.29	1.30	1.17
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.81 1/2	2.83	2.70 1/2
Wht, No. 1 dk Nthn 14% pro Mpls	2.91	2.92 1/2	3.00
Wheat, No. 2 soft red Chgo bu	n2.69 1/2	2.71 1/2	2.71 1/2
Milo, No. 2 KC cwt	3.66	3.66	4.06
Corn, No. 2 yellow Chgo. bu	n2.23 1/2	2.23	2.54 1/2
Oats, No. 2 milling, Mpls bu	1.36	1.38	1.80
Rye, No. 2 Mpls bu	2.80	2.80	2.95
Barley, top-city, Mpls bu	2.30-2.40	2.30-2.40	3.00
Soybeans, No. 1 yellow Chgo bu	n5.46 1/2	5.44	7.16
Flaxseed, Mpls bu	4.55	4.55	7.65
Bran, KC ton	81.00	81.00	88.30
Linseed Meal, Mpls ton	115.00	115.00	161.00
Cottonseed Meal, Memphis ton	n147.50	145.00	192.00
Soybean Meal, Decatur, Ill. ton	152.00	151.00	207.00
Corn Gluten Feed, Chgo ton	93.00	93.00	121.00
Horsey Feed, Ill. ton	66.00	66.00	83.00
Meat-Bonemeal 50% pro, Ill. ton	180.00	177.50	232.50
Brewer's Grains, Mpls ton	87.00	87.00	124.00
Alfalfa Pellets, dehy, Mpls ton	59.50	59.50	100.00
FATS AND OILS			
Cottonseed Oil, crd Miss Vly lb	n.22 1/4	.22 1/4	.23
Corn Oil, crude Chgo lb	n.44	.44	.36
Soybean Oil, crd Decatur, Ill. lb	n.2100	.2088	.2230
Peanut Oil, crd Southeast lb	n.39	.39	.35
Coconut Oil, crd Pac Cst lb	n.26 1/4	.26 1/2	.27 1/2
Lard, Chgo lb	.2075	.2100	.2250
Tallow, bleachable, Chgo lb	.17	.17	.15 1/4
Tallow, edible, Chgo lb	.19 1/4	.19 1/4	.18
Grease, choice white, Chgo lb	.17	.17	.16 1/2
Linseed Oil, raw Mpls lb	.19	.19	.28
Palm Oil, crude, per lb	f-n.24 1/4	.24	.23
TEXTILES AND FIBERS			
Cotton, 1 1/2-in. mid Memphis lb	.5100	.5292	.7490
Print Cloth, 64x60 45-in. NY yd	d.44	.44	.37
Print Cloth, 78x78 48-in. NY yd	d.53	.53	.51 1/2
Sheetings, 56x60 40-in. NY yd	d.39 1/2	.39 1/2	.50
Burlap, 10 oz. 40-in. NY yd	n.2365	.2365	.1820
Wool, fine staple terr. Bstn lb	1.85	1.85	1.90
Satin Acetate, NY yd	d.39 1/2	.39 1/2	.41
METALS			
Steel Scrap, 1 hvy mlt Chgo ton	75.00	75.00	75.00
Copper per lb.	p.61 1/2-.63	.61 1/2-.63	.68
Copper Scp, No. 2 wire NY lb.	kn.46 1/2	.46 1/2	.48 1/2
Lead, NY lb.	p.33	.33	.28 1/2
Zinc, per lb.	p.30 1/2-.31	.30 1/2-.31	.37
Tin, NY lb, composite price	s6.0305	6.0444	5.0615
Aluminum, ingot, NY lb	p.53	.53	.48
Quicksilver, NY 76 lb flask	164.00	164.00	170.00
MISCELLANEOUS			
Rubber, smoked sheets NY lb	n.44 1/2	.44 1/2	.41 1/4
Hides, lt native cows Chgo lb	n.51	.51	.43 1/2
Gasoline, 92 Oct. Mid-Cont gal	.37	.37	.35
Fuel Oil, No. 2 Mid-Cont gal	.34 1/2	.34 1/2	.33
Newspapers, old No. 1 Chgo ton	60.00	60.00	25.00
PRECIOUS METALS			
Platinum, NY troy oz	p205.00	205.00	162.00
Silver, troy ounce			
London, spot (in pence)	254.05	253.00	263.60
3-Month	257.95	256.80	272.30
6-Month	263.30	262.15	281.90
One year	273.70	272.60	299.90
(The U.S. equivalent for spot was \$4.930 based on the \$1.9405 London rate for sterling yesterday.)			
Handy & Harman base price	4.935	4.90	4.50
Engelhard Minerals & Chemicals			
Industrial bullion	4.935	4.90	4.50
Fabricated products	5.058	5.023	4.613
Gold, troy ounce			
Engelhard Minerals & Chemicals			
Industrial bullion	177.50	175.10	136.95
Fabricated products	181.94	179.48	140.37
Handy & Harman base price	177.35	174.60	136.45
---Fixings---			
	Prev.	Year	
London	176.50	177.00	174.60
	176.50	177.00	174.60
a-Asked. b-Bid. c-Corrected. d-Dealer market. e-Estimated. f-Near-term shipment. C.I.F. delivered U.S. ports. h-In hopper railroad cars. k-Represents dealer selling price in lots of 40,000 pounds or more, f.o.b. buyer's works. Smaller lots can command lower prices. n-Nominal. p-Producer price. s-Source, Metals Week. x-Less than truckloads. y-Maine origin; varies seasonally. z-Not quoted.			



2:30 PM

DEPARTMENT OF AGRICULTURE
OFFICE OF THE SECRETARY
WASHINGTON, D. C. 20250

February 14, 1978

MEMORANDUM

To: The President

Subject: This Afternoon's Meeting with Farm Leaders

The enclosed market bulletin was clipped from today's Wall Street Journal. I thought you might be interested in seeing the price comparisons on yesterday's market compared with a year ago. You'll note that livestock producers are generally doing well. The sale of livestock and livestock products generally represents one-half of the total farm marketings.

As we discussed at the Cabinet meeting yesterday, while grain prices are generally not up to last year's levels yet, they have been moving up steadily since the low point of last August.

A large, stylized handwritten signature in black ink, likely belonging to Bob Bergland, is written over the text of the memorandum.

BOB BERGLAND
Secretary

Enclosure

FARM ORGANIZATION REPRESENTATIVES

National Farmers Organization
Oren Lee Staley, President

NFO

National Farmers Union
Tony T. Dechant, President

NFU

National Grange
John W. Scott, Master

Grange

American Farm Bureau Federation
(Patrick) Allen Grant, President

Fm Bur

Mid-Continent Farmers Association
Clell Carpenter, Vice President of Public Affairs

Agriculture Council of America
Mr. Robert Beasley, Farmland Industries Cooperative

National Association of Wheat Growers
Glenn Moore, President

National Corn Growers Association
John W. Curry, President

National Cotton Council of America
Lon Mann, President

American Soybean Association
Seymour Johnson, President

National Peanut Growers Group
Emmett Reynolds, President
c/o Georgia Farm Bureau Federation

Grain Sorghum Producers Association
Elbert Harp, Executive Director

National Cattlemen's Association
Richard A. McDougal, President

National Pork Producers
Virgil Rosendale, President

National Wool Growers
Bill Bonde, President

National Milk Producers Federation
Patrick B. Healy, Secretary

Farm Organization Representatives
Page 2

American Agri Women
Joan Adams, Coördinator

Women Involved in Farm Economics (WIFE)
Joyce Robinson, 2nd Vice President Spokeswoman

National Broiler Council
Edward H. Covell, Chairman of the Board

National Council of Farmer Cooperatives
Kenneth D. Naden, President

American Agriculture Movement
Laurence (Bud) L. Bitner of Colorado
Gerald McCathern of Texas
James B. Kramer of Kansas

ADMINISTRATION REPRESENTATIVES

Secretary Bob Bergland, Department of Agriculture

Howard Hjort, Director, Office of Economics, Policy
Analysis, and Budget, Department of Agriculture

Clifford M. Ouse, Assistant to the Secretary, Department
of Agriculture

James C. Webster, Acting Director, Office of Government
and Public Affairs, Department of Agriculture

Susan Sechler, Special Assistant, Office of Economics,
Policy Analysis and Budget, Department of Agriculture

Richard Cooper, Undersecretary, Department of State

James Starkey, Special Trade Representatives

Jack Watson

Frank Moore

Charlie Schultze

Stu Eizenstat

Don Crabill, OMB

Eliot Cutler, OMB

J. B. Penn, CEA

Lynn Daft, DPS

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TAB B.

*Actions
to
date*

ADMINISTRATION ACTIONS TAKEN TO-DATE

- Development, in cooperation with the Congress, of a new Farm Act that:
 - o minimizes governmental intervention in markets and in farmer decision-making.
 - o sets price support loans for major commodities at levels competitive in world markets.
 - o establishes income support levels based on cost of production.
 - o eliminates the inequities of the old acreage allotment program.

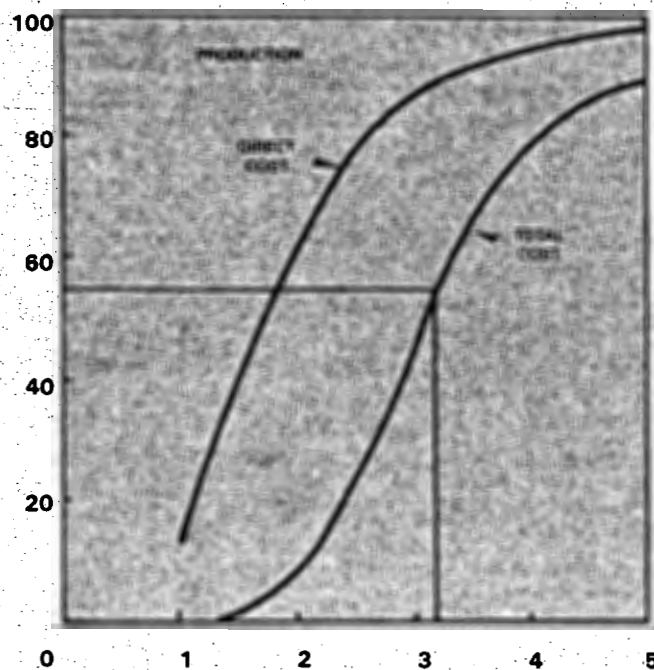
Under this authority, deficiency payments of \$1.7 billion have begun to be issued to producers of wheat, sorghum, and barley.
- Formation of a grain reserve of 30 to 35 million metric tons to be assembled over the coming crop-year to add further strength and stability to the market.
- For the purpose of promoting U.S. agricultural exports:
 - o the short-term export credit program was more than doubled from \$570 million to \$1.7 billion.
 - o an increased authorization for the Soviet Union to purchase 15 million tons of U.S. grain (as opposed to 6-8 million tons provided in the agreement).
- Negotiation of an International Sugar Agreement.
- An increase in the annual storage payments to 25 cents per bushel for grain placed in the farmer-held reserve.
- Regulations changed to permit cooperatives to participate on behalf of their members in authorized price support programs for wheat and feed grains.
- In an effort to strengthen farmer control over the marketing of their grain, we have liberalized terms of the farm facility loan program by:
 - o increasing the maximum amount of the loan to \$50,000.
 - o lowering the downpayment requirement from 30% to 15%.

- o lowering the interest rate from 7½% to 7%.
 - o basing "needed" storage requirements on 2 years production rather than 1 year.
 - o lengthening the repayment period for new loans from 5 years to 8 years.
 - o expanded the program to include loans for "wet" storage structures.
- Dairy price supports raised to \$9.00 per hundredweight.
- To increase farmer control over the marketing of their commodities, the CCC loan program was amended to:
- o make loans available on 100% of the commodity stored on the farm (versus 90% previously)
 - o lower the interest rate from 7½% to 6%.
 - o extend the maturation date of loans scheduled to mature prior to October 31, 1977.
- An agreement with Japan to increase quotas on U.S. beef and citrus exports.
- Measures to avoid foreclosure on FmHA loans when farmers are behind on payments because of the cost-price squeeze or other circumstances beyond their control.

Commodity	Support Level:	Total ^{1/} Cost of Production	January 1978 Parity Price	January 1978 Market Price	Support Level		Market Price as % of COP
	(T) Target price (L) Loan rate (P) Purchase price				as % of Parity	COP	
Wheat (bu.)	3.00 (T)	3.21	5.00	2.54	60	93	79
Corn (bu)	2.10 (T)	2.16	3.49	1.96	60	97	91
Sorghum (bu.)	2.28 (T)	2.31	3.25	1.72	70	99	74
Barley (bu.)	2.25 (T)	2.42	3.08	1.79	73	93	74
Soybeans (bu.)	4.00 (L)	5.54	8.26	5.63	48	72	102
Rice (cwt)	8.25 (T)	7.98	14.50	10.70	57	103	134
Cotton (lb.)	.52 (T)	.612	.854	.478	61	85	78
Peanuts (lb.)	.21 (L)	.186	.297	.215	71	113	116
Milk (cwt.)	9.30 (P)	9.40	11.47	10.20	81	99	109
Tobacco (lb.)	1.21 (L)	NA	1.67	1.18	72	NA	98

^{1/} Average of total costs for 1976 and 1977 using share rent as the land charge.

PERCENT



PERCENT

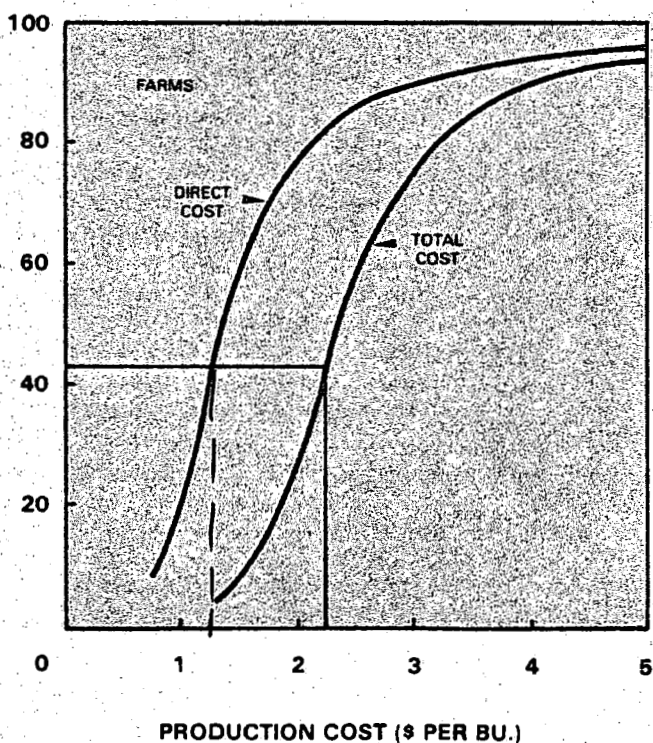
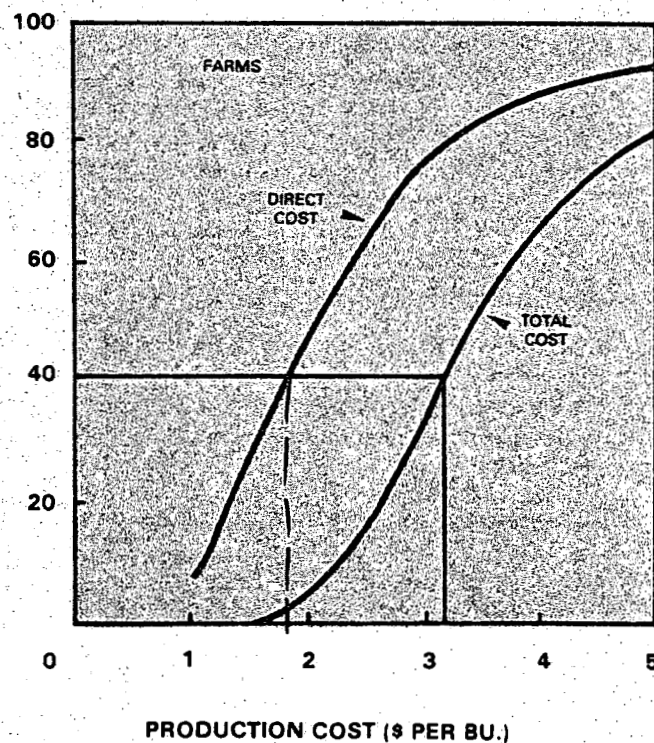
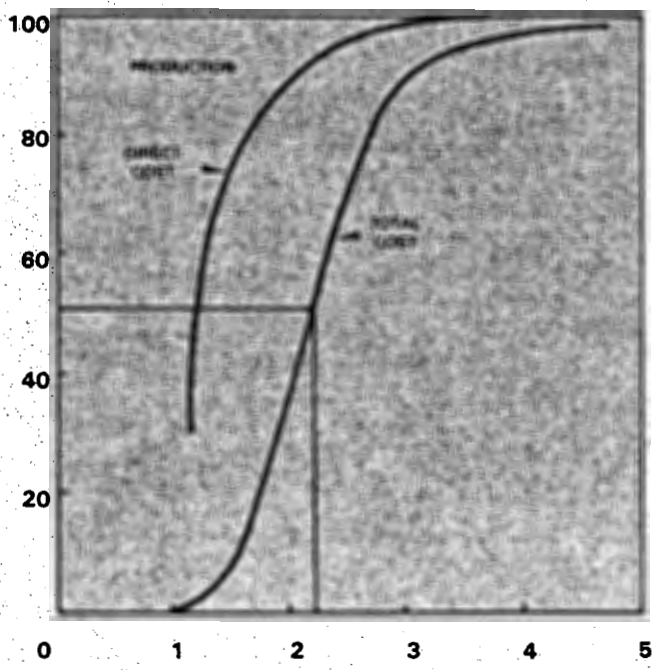


FIGURE 2. CUMULATIVE DISTRIBUTIONS OF WHEAT PRODUCTION AND FARMS BY COST OF PRODUCTION, UNITED STATES 1977

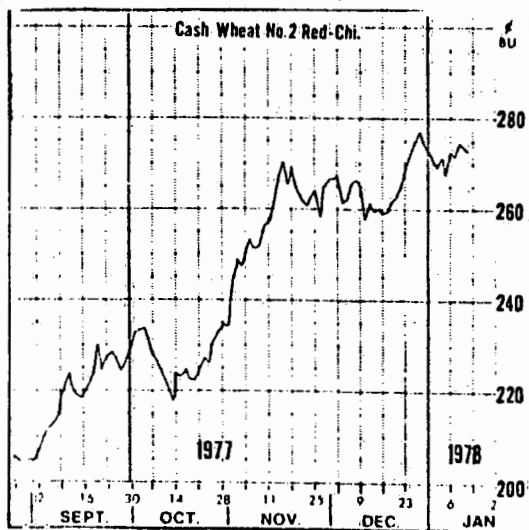
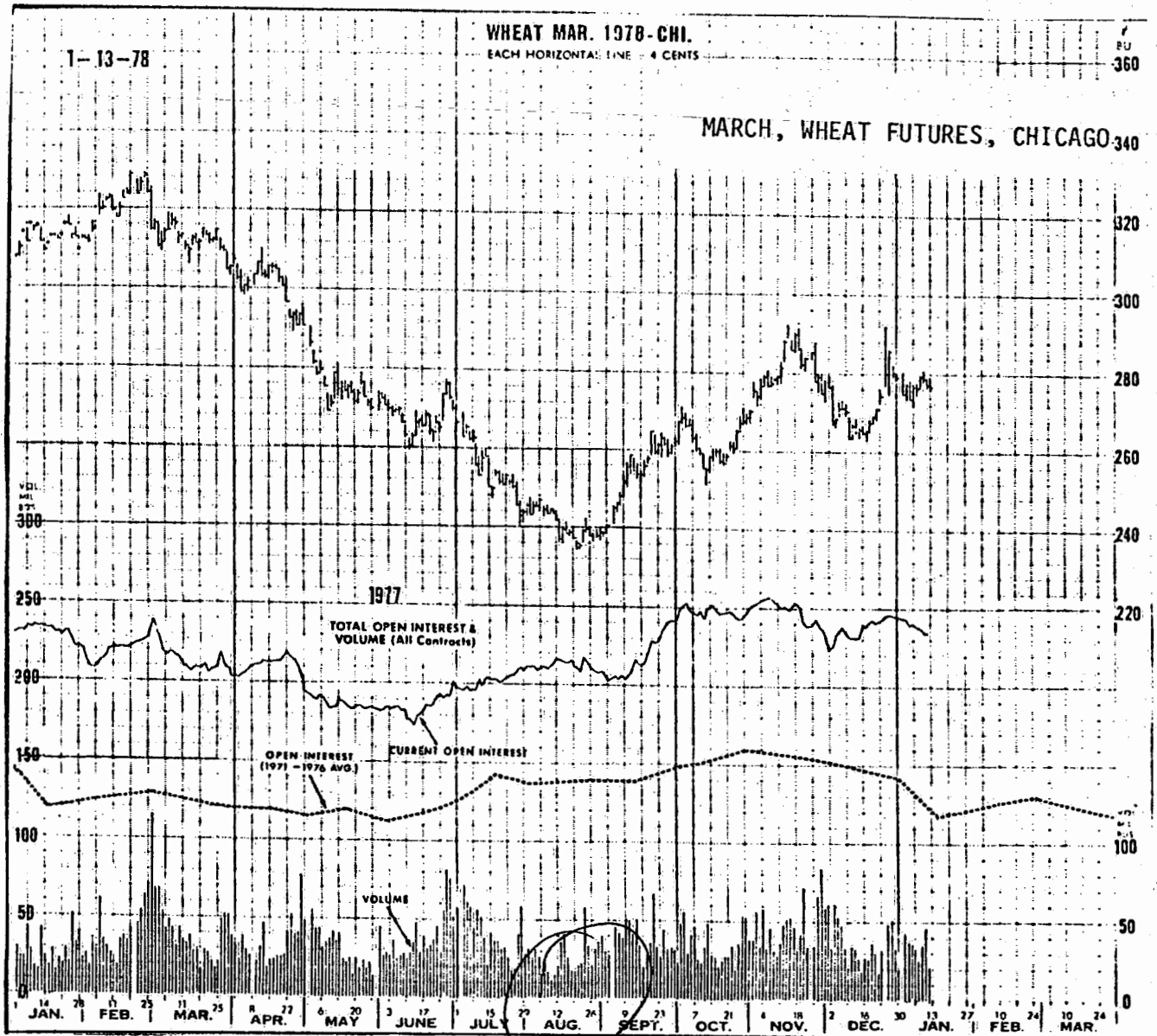
FIGURE 3. CUMULATIVE DISTRIBUTIONS OF CORN PRODUCTION AND FARMS BY COST OF PRODUCTION, UNITED STATES 1977

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TAB C.

Prices

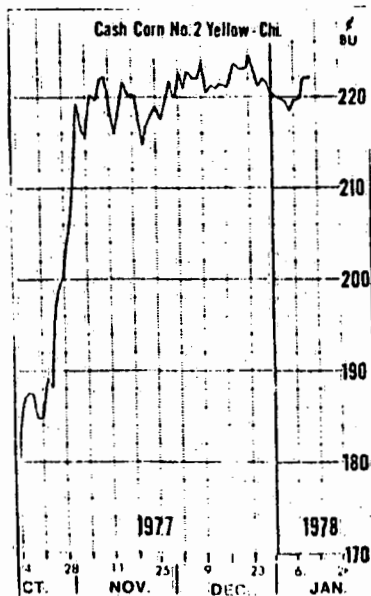
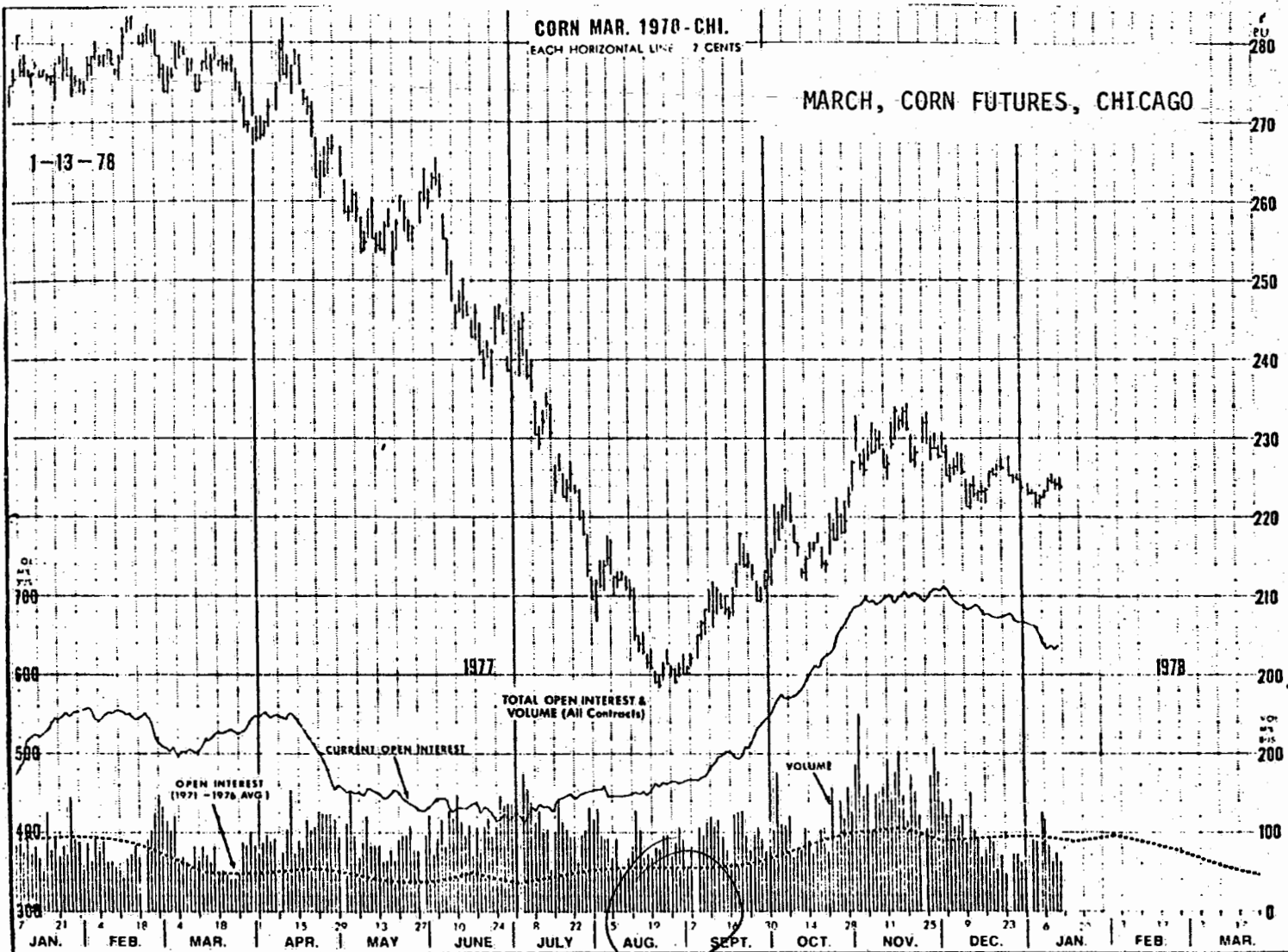
WHEAT PRICES



CASH WHEAT, CHICAGO

Charts courtesy of
Commodity Research
Bureau, Inc.

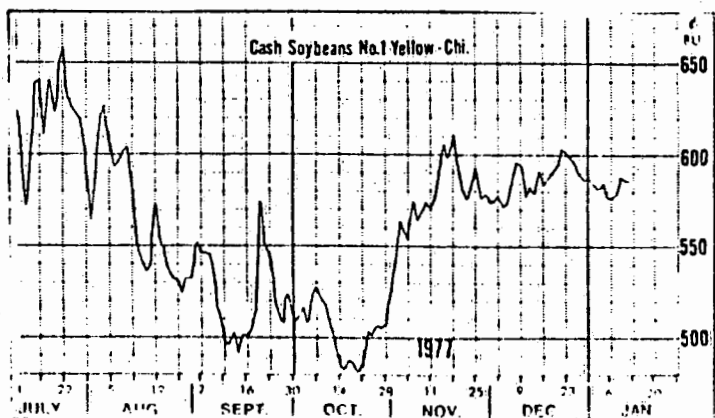
CORN PRICES



CASH CORN, CHICAGO

Charts courtesy of
Commodity Research
Bureau, Inc.

SOYBEAN PRICES



CASH SOYBEANS, CHICAGO

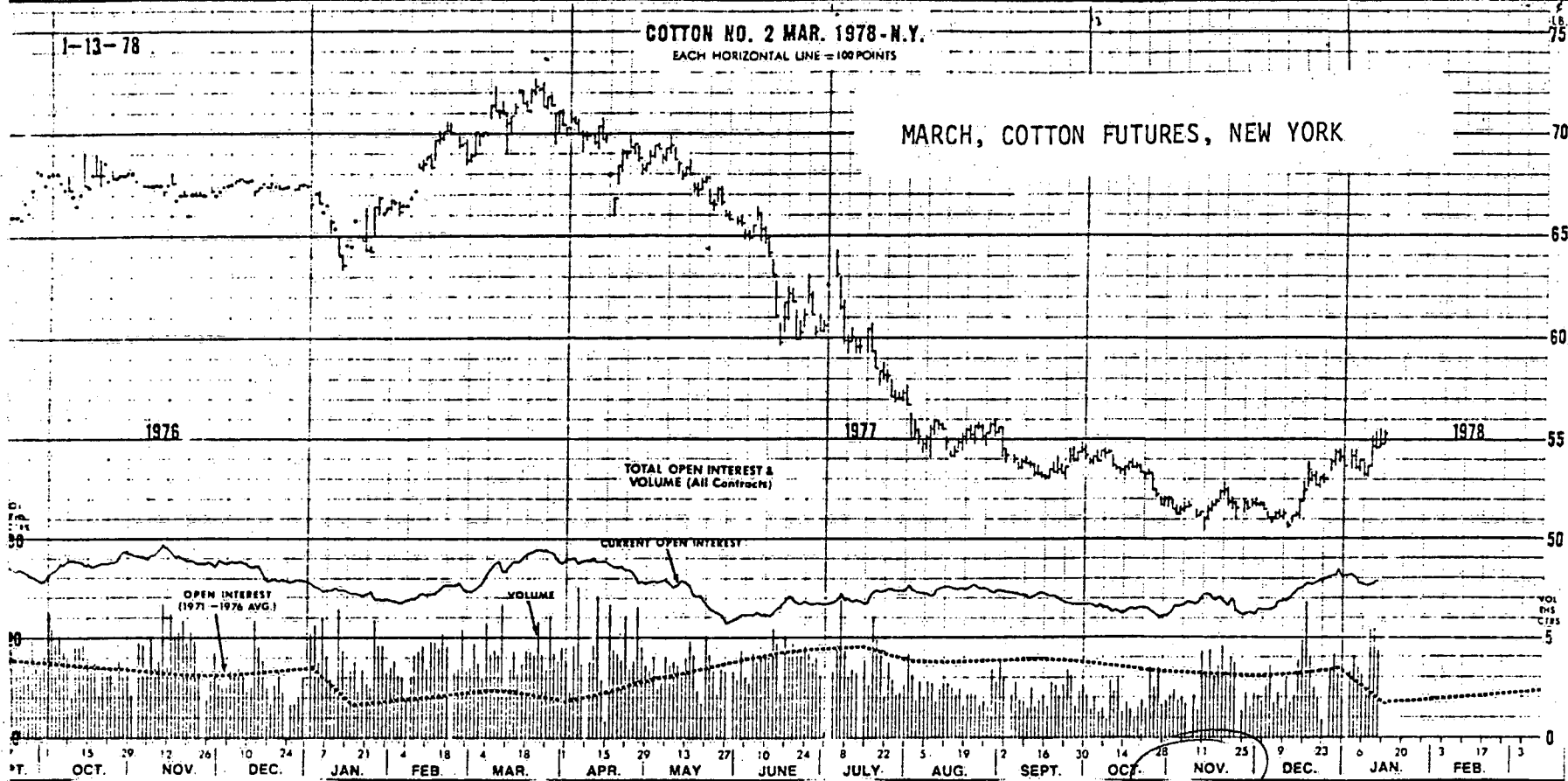
Charts courtesy of
Commodity Research
Bureau, Inc.

1-13-78

COTTON NO. 2 MAR. 1978-N.Y.

EACH HORIZONTAL LINE = 100 POINTS

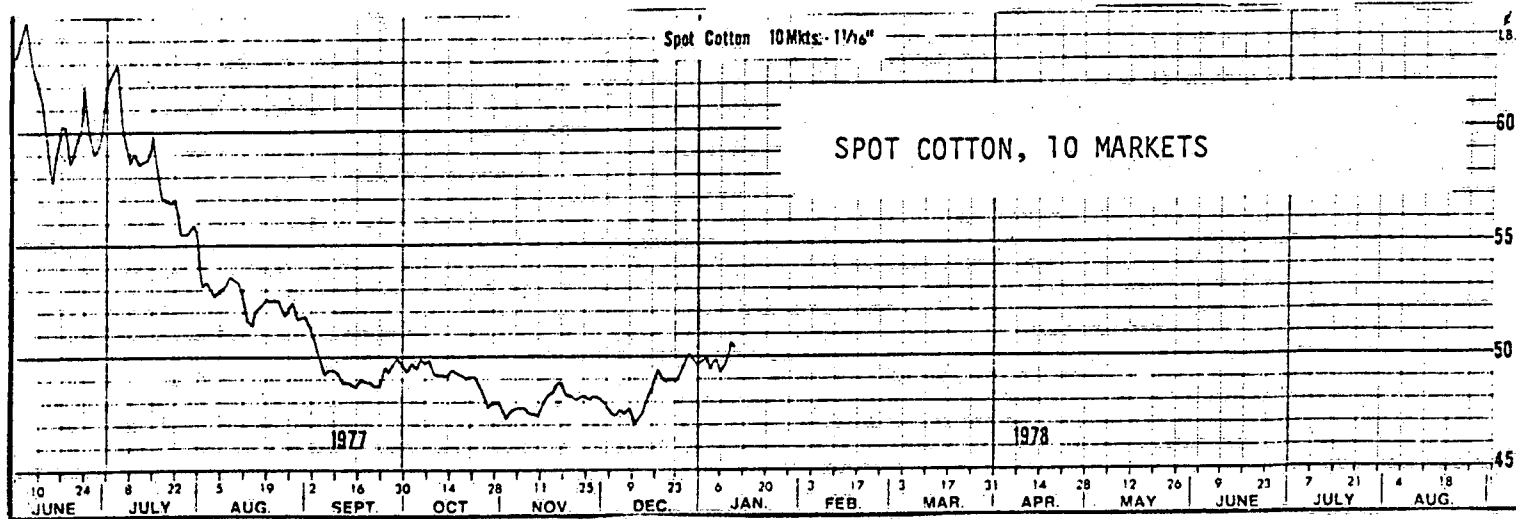
MARCH, COTTON FUTURES, NEW YORK



COTTON PRICES

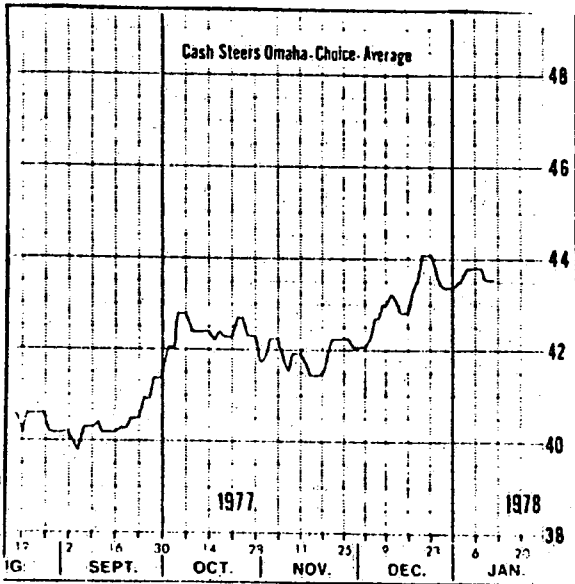
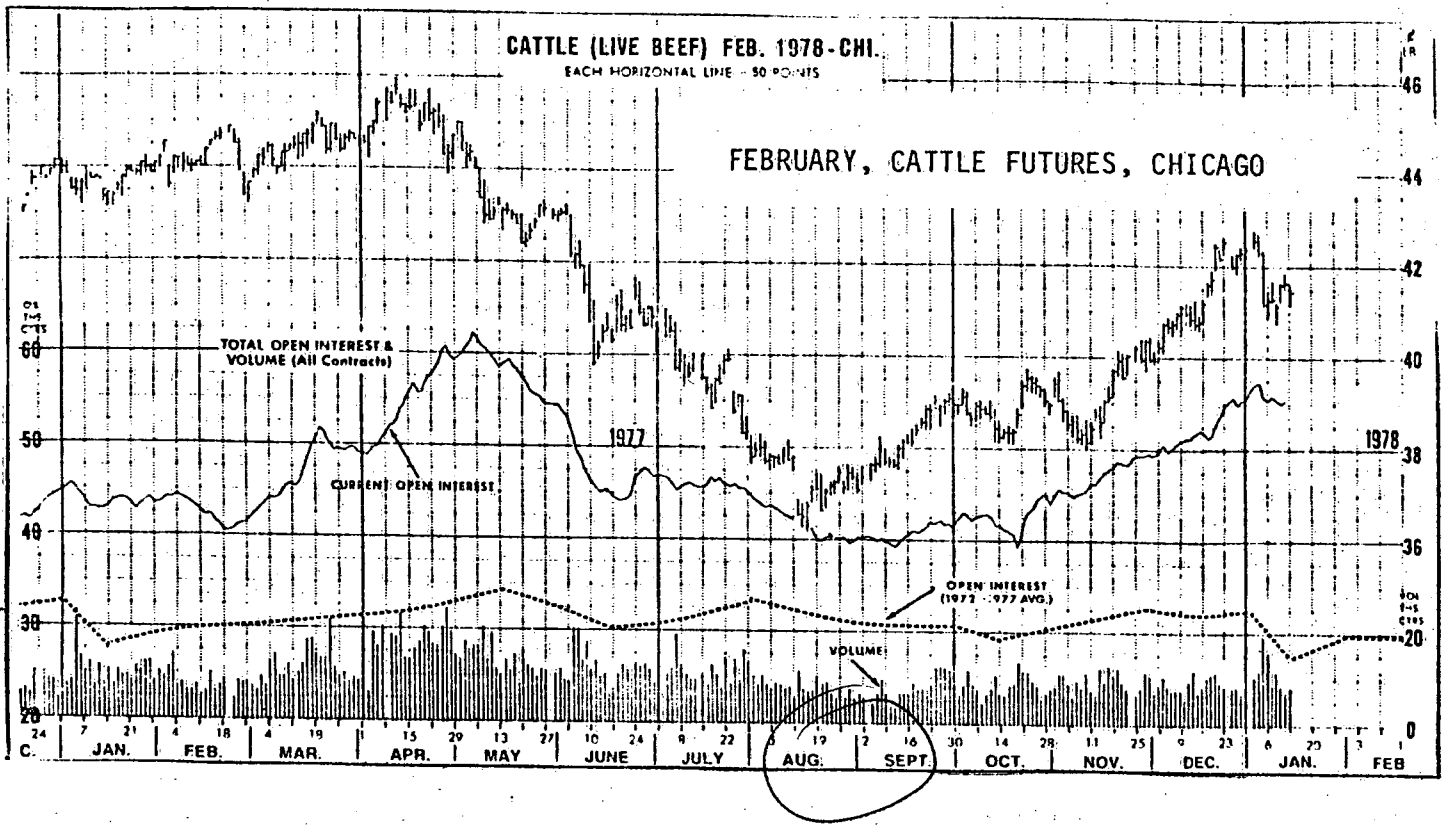
Spot Cotton 10Mkts. 1 1/8"

SPOT COTTON, 10 MARKETS



Charts Courtesy of
Commodity Research
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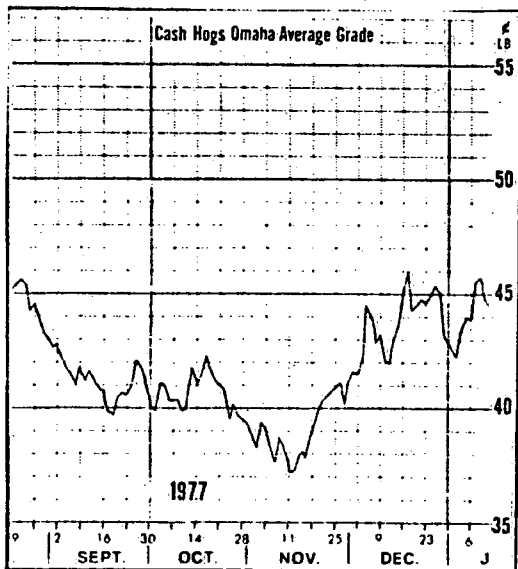
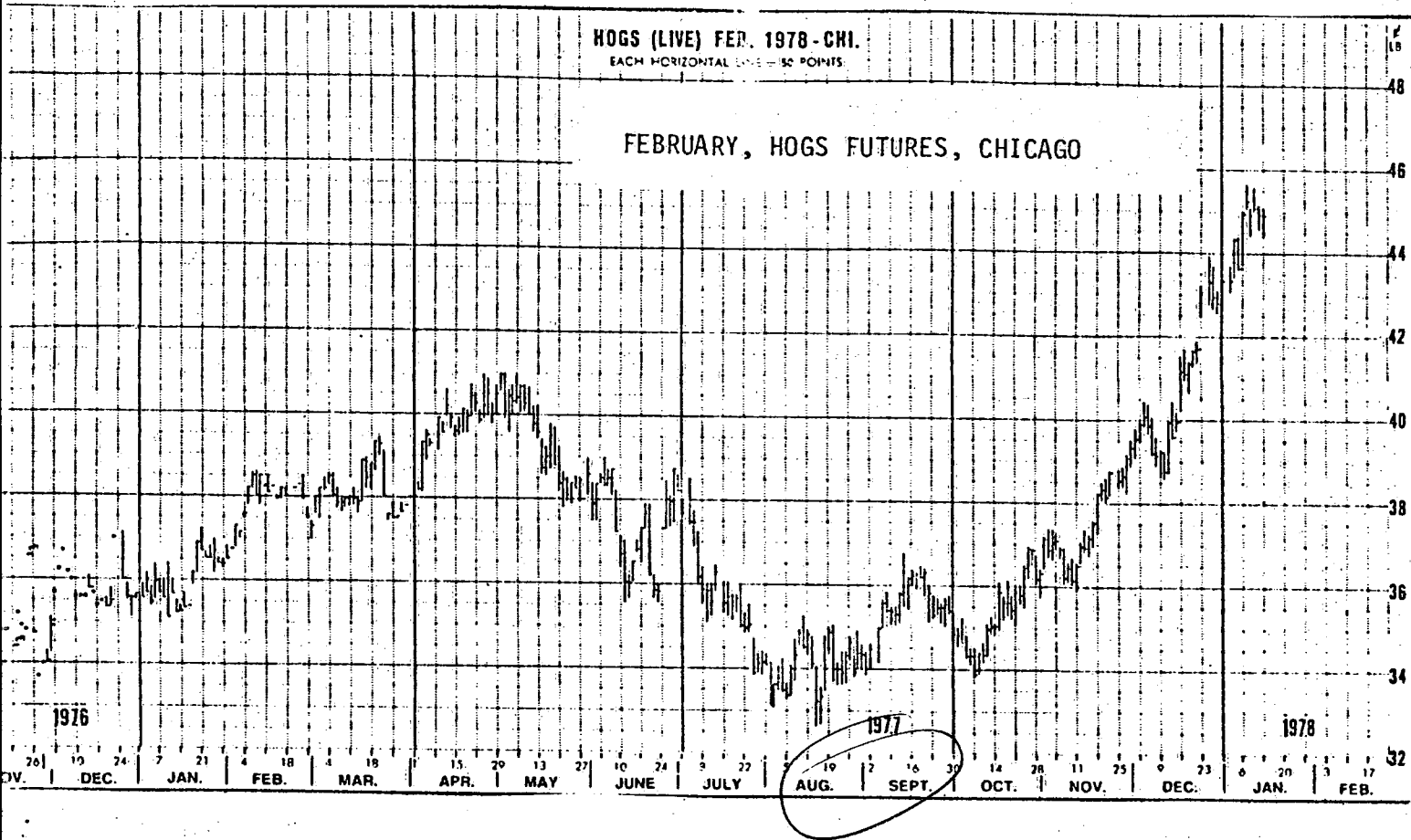
CATTLE PRICES



CASH STEERS, OMAHA

Charts Courtesy of
Commodity Research
Bureau, Inc.

HOG PRICES



CASH HOGS, OMAHA

Charts Courtesy of
Commodity Research
Bureau, Inc.

TAB A.

COMMODITY BOOK INDEX

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US LAND USE SUMMARY: CROP YEARS
1970-74 WITH PROJECTIONS FOR
1977-81 (ACRES IN MILLIONS)

OUTPUT NO.
PRESENTATION NO. 78-010

LINE NAME	1970	1971	1972	1973	1974	1975	1976	1977 EST.	1978 EST.	1979 EST.	1980 EST.	1981 EST.	1982 EST.
14 MAJOR CROPS													
COON	66.8	74.1	67.0	71.9	77.8	78.2	84.1	82.4	80.5	76.0	82.5	83.5	84.0
SORGHUM	17.0	20.8	17.3	19.2	17.7	18.3	18.6	17.4	17.0	19.0	19.0	19.0	19.0
BARLEY	10.5	11.1	10.6	11.2	9.0	9.5	9.3	10.6	11.0	9.5	9.0	9.5	10.0
OATS	24.5	22.0	20.2	19.1	18.0	17.6	17.5	18.5	16.5	17.0	17.5	16.5	16.0
SUBTOTAL FEED GRAIN	118.8	127.9	115.1	121.5	122.4	123.4	129.5	128.7	125.0	121.5	128.0	127.5	129.0
WHEAT:													
WINTER	32.7	32.4	34.8	38.5	47.0	51.6	49.5	48.6	42.1	35.9	36.7	39.2	40.2
SPRING	11.1	15.7	12.7	15.7	19.0	14.9	22.5	18.5	16.6	14.2	14.4	15.4	15.9
SUBTOTAL WHEAT	43.8	48.1	47.6	54.2	66.0	70.5	72.0	66.9	58.7	50.1	51.1	54.6	56.1
SOYBEANS	43.1	43.5	46.9	56.7	53.5	56.7	50.3	59.3	58.0	57.5	57.5	57.0	57.0
COTTON	11.9	12.6	14.0	12.9	13.7	14.5	14.7	13.5	12.6	11.6	12.1	12.1	12.1
TOBACCO	0.9	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
RICE	1.8	1.8	1.8	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PEANUTS	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
RYE	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
SUGAR	3.0	1.6	1.2	1.7	1.9	1.5	1.0	1.5	1.2	1.0	1.0	1.1	1.2
FLAXSEED													
BEANS, DRY	21.5	21.4	23.5	25.4	26.0	26.5	27.5	27.8	26.0	25.1	25.0	26.0	26.0
SUBTOTAL	229.4	242.8	233.6	255.6	261.0	269.7	274.1	278.7	265.0	251.1	259.0	261.0	264.6
OTHER (MOSTLY HAY)	43.5	63.4	61.6	63.9	62.5	64.4	63.5	63.5	63.0	63.0	63.0	63.0	63.0
PRINCIPAL CROPS (CPS)	293.3	306.2	295.2	319.5	323.5	334.1	337.6	342.2	328.0	314.1	322.0	324.6	327.6
TOTAL SET-ASIDE													
ACRES	57.0	37.6	62.0	19.6	2.7	2.4	1.1	0.7	15.9	30.9	24.9	22.2	19.5
COON	24.1	14.1	24.4	4.0					2.0	6.1			
SORGHUM	1.0	4.1	1.3	1.0					1.0	2.5	2.3	2.1	0.9
BARLEY	3.9		4.9	1.4									
OATS													
WHEAT	15.7	13.5	20.1	7.4					11.4	22.3	22.6	20.1	18.6
COTTON													
LONG-TERM	3.9	3.8	3.3	2.8	2.7	2.4	1.1	0.7					
PLANTED PLUS SET-ASIDE	350.3	343.8	357.2	339.1	332.2	336.5	338.7	342.9	343.9	345.0	346.9	346.8	347.3
FALLOW, MINOR CROPS, ETC	86.7	91.2	75.8	93.9	99.8	94.5	91.3	87.1	86.1	85.0	83.1	83.2	82.7
TOTAL CROPLAND	437.0	435.0	434.0	433.0	432.0	431.0	430.0	430.0	430.0	430.0	430.0	430.0	430.0
14 MAJOR CROPS PLUS SET-ASIDE	286.8	280.4	295.6	275.2	269.7	272.1	275.2	279.4	280.9	282.0	283.9	283.8	284.3

ALL FIGURES INDICATE ACRES PLANTED EXCEPT THOSE FOR WINTER WHEAT, RYE, TOBACCO, AND
SUGARCANE, WHERE HARVESTED ACRES ARE USED.

WINTER WHEAT:
ACRES PLANTED 37.6 38.1 39.6 43.2 52.4 56.2 57.7 55.8 48.4 41.3 42.2 45.1 46.3
HARVESTED 87.8 85.0 87.9 89.1 89.7 91.8 85.8 86.7 87.0 86.9 87.0 86.9 86.8
FIGURES MAY NOT ADD DUE TO ROUNDING. NATIONAL SUMMARY INCLUDES HAWAIIAN HARVESTED SUGARCANE.

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CCC FAP & SEP NET BUDGETARY
 EXPENDITURES & OTHER FINANCIAL DATA
 SUMMARY (THOUSANDS OF DOLLARS)

OUTPUT NO. 9
 PRESENTATION NO. 79-010

LINE NAME	CCC	FY 1977 ACTUAL FAP & SEP	TOTAL	CCC	FY 1978 ESTIMATE FAP & SEP	TOTAL	CCC	FY 1979 ESTIMATE FAP & SEP	TOTAL
ITEM									
FOOD & PRODUCTS	659,255	64,971	724,226	2,033,347	57,713	2,091,060	1,571,723	48,028	1,619,751
MEAT & PRODUCTS	1,899,331	531,549	2,430,880	1,922,284	592,782	2,515,066	485,749	611,192	1,096,941
RICE	144,609	154,144	308,753	-44,907	169,291	144,295	50,033	176,195	226,228
VEGETABLE OILS	-523	96,231	95,708		126,434	126,434		134,850	134,850
COTTON UPLAND	104,317	17,544	121,861	476,472	52,150	528,622	455,214	54,724	509,938
TOBACCO	160,497	59,222	219,719	75,515	11,310	86,825	32,855	11,904	44,759
DAIRY PRODUCTS	469,130	87,620	556,750	746,534	32,263	778,797	444,804	38,845	533,649
SOYBEANS	4,456		4,456	411,846		411,846	208,714		208,714
PEANUTS	2,676	13,659	16,335	49,463	8,000	57,463	111,325		111,325
SUBTOTAL ABOVE	3,435,818	1,026,035	4,461,853	5,720,465	1,069,543	6,790,008	3,410,417	1,075,778	4,486,195
SHORT TERM EXPORT CREDIT STORAGE FACILITY PROGRAM	241,749		241,749	855,593		855,593	429,631		429,631
INTEREST (NET)	43,333		43,333	154,717		154,717	123,509		123,509
MAINT. CFTL (CNG)	33,507		33,507	62,632		62,632	39,561		39,561
AND OTHER GENERAL SUPPORT & RELATED	64,125	-175,405	-111,280	288,645	-1,796	286,849	55,446	-7,099	48,347
REC. ACTIVITIES	3,809,156	850,230	4,659,386	7,081,460	1,068,147	8,149,607	4,412,562	1,068,679	5,481,241
TOTAL NET EXPENDITURES	10,428		10,428	83,552		83,552	-11,345		-11,345
EXPENDITURES	3,819,584	850,230	4,669,814	7,165,012	1,068,147	8,233,159	4,401,217	1,068,679	5,469,896
EXPENDITURES	3,017,347		3,017,347	4,842,748		4,842,748	5,714,784		5,316,744
APPROPRIATIONS:									
CCC	899,453		899,453	524,342		524,342	490,400		490,400
WORLD	47,275		47,275	10,428		10,428	33,552		33,552
PLANNED		1,169,255	1,169,255		922,845	922,845		805,900	805,900
TOTAL APPROPRIATIONS	946,728	1,169,255	2,115,983	534,770	922,845	1,457,187	1,024,452	805,900	1,830,352
NET AUTHORITY	946,728	1,169,255	2,115,983	1,864,010	922,845	2,786,855	5,142,461	805,900	5,948,361
EXCESS OF AUTHORITY	3,371,543		3,371,543	1,606,039		1,606,039	2,023,005		2,023,005
REALIZED LOANES	824,249		824,249	3,434,934		3,434,934	3,172,638		3,172,638

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CCC FAP & SEP NET BUDGETARY
EXPENDITURES & OTHER FINANCIAL DATA
SUMMARY (THOUSANDS OF DOLLARS)

OUTPUT NO. 9
PRESENTATION NO. 78-010

LINE NAME	FY 1980 ESTIMATE			FY 1981 ESTIMATE			FY 1982 ESTIMATE		
	CCC	FAP & SEP	TOTAL	CCC	FAP & SEP	TOTAL	CCC	FAP & SEP	TOTAL
ITEM									
FOOD & PRODUCTS	1,104,543	74,531	1,179,074	476,632	81,556	558,188	487,434	88,071	575,505
WHEAT & PRODUCTS	1,029,328	625,617	1,654,945	1,101,620	728,022	1,829,642	1,206,055	693,780	1,899,835
WHEAT	114,643	220,457	335,100	77,473	239,857	317,330	-6,120	348,323	342,203
VEGETABLE OILS		142,638	142,638		154,102	154,102		154,102	154,102
COTTON UPLAND	176,906	104,638	281,544	246,523	112,144	358,667	223,677	120,400	344,077
WOLLEIN	-47,846	92,593	44,747	-34,530	97,002	62,472	-28,008	101,412	73,404
DAIRY PRODUCTS	307,923	48,501	356,424	45,577	50,706	96,283	10,400	52,910	63,310
BOYSBENS	-75,896		-75,896	-189,740		-189,740	-170,766		-170,766
FRUITS	78,505		78,505	44,100		44,100	27,205		27,205
SUBTOTAL ABOVE	2,693,156	1,314,945	4,008,101	1,767,655	1,403,389	3,231,044	1,749,277	1,559,798	3,309,075
SHORT TERM									
EXPORT CREDIT	-26,352		-26,352	-392,687		-392,687	-213,520		-213,520
STORAGE FACILITY	56,300		56,300	42,200		42,200	56,700		56,700
PROGRAM	465,504		465,504	471,406		471,406	429,125		429,125
INTEREST (NET)									
ALL OTHER	83,091	16,443	99,534	78,958	14,939	93,897	84,728	-18,981	65,747
SUBTOTAL	3,268,699	1,331,388	4,600,087	1,967,531	1,478,328	3,445,859	2,106,310	1,540,817	3,647,127
SUPPORT & RELATED									
SPEC. ACTIVITIES	43,473		43,473	47,401		47,401	49,177		49,177
TOTAL NET									
EXPENDITURES	3,312,172	1,331,388	4,643,560	2,014,932	1,478,328	3,493,260	2,155,487	1,540,817	3,696,304
LOANS	4,926,549		4,926,549	4,462,062		4,462,062	3,908,697		3,908,697
APPROPRIATIONS	3,434,936		3,434,936	3,172,638		3,172,638	3,573,738		3,573,738
CCC	34,655		34,655	43,473		43,473	47,401		47,401
LOANS		1,331,388	1,331,388		1,478,328	1,478,328		1,540,817	1,540,817
TOTAL APPROPRIATIONS	3,473,599	1,331,388	4,804,987	3,216,111	1,478,328	4,694,439	3,621,139	1,540,817	5,161,956
BUDGET AUTHORITY	2,645,166	1,331,388	4,176,554	2,182,838	1,478,328	3,661,166	2,638,652	1,540,817	4,179,669
BALANCE OF									
RECOVERING AUTH.	-1,856,091		-1,856,091	-649,631		-649,631	818,021		818,021
REALIZED LOSSES	3,573,738		3,573,738	2,876,850		2,876,850	2,964,025		2,964,025

CCC : FAP & SEP NET BUDGETARY
EXPENDITURES & OTHER FINANCIAL DATA
SUMMARY (THOUSANDS OF DOLLARS)

OUTPUT NO. 9
PRESENTATION NO. 78-01U

LINE NAME	CCC	FY 1983 ESTIMATE FAP & SEP	TOTAL
ITEM			
FO GR & PRODUCTS	718.226	92.096	810.322
WHEAT & PRODUCTS	1.484.243	687.430	2.171.673
RICE	-49.447	273.367	223.920
VEGETABLE OILS		168.494	168.494
COTTON & LAND	409.868	120.400	530.268
TOBACCO	-22.143	105.821	83.678
DAIRY PRODUCTS	272.306	55.115	327.421
SOYBEANS	-189.740		-189.740
PEANUTS	14.470		14.470
SUBTOTAL ABOVE	2.639.325	1,522.723	4,162.048
SHORT TERM			
EXPORT CREDIT	-71.852		-71.852
STORAGE FACILITY	42.500		42.500
PROGRAM	-14.958		-14.958
INTEREST (NET)			
ALL OTHERS	88.076	-35.069	53.007
SUBTOTAL			
SUPPORT & RELATED	3,118.557	1,487.654	4,606.211
SPEC. ACTIVITIES	52.425		52.425
TOTAL NET EXPENDITURES	3,170.982	1,487.654	4,658.636
ENDING LOANS	3,540.809		3,540.809
APPROPRIATIONS:			
CCC	2,076.650		2,076.650
FOOD	49.177		49.177
PL 480		1,487.654	1,487.654
TOTAL APPROPRIATIONS	2,926.027	1,487.654	4,413.681
BUDGET AUTHORITY	1,962.095	1,487.654	3,449.749
BALANCE OF BORROWING AUTH.	575.066		575.066
REALIZED LOSSES	3,470.438		3,470.438

EXPENDITURES CCC, FAP AND SEP
(THOUSANDS OF DOLLARS)

OUTPUT NO. 2
PRESENTATION NO. 79-010

LINE NAME	FY 1972 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
SUPPORT & RLTD:								
OUTLAYS:								
LOANS -								
COMMODITY	323.475	3,464,248	6,115,694	4,525,141	3,926,306	3,991,492	3,672,434	3,272,734
LOANS - STORAGE	16,038	156,904	227,500	225,000	145,000	145,000	210,000	210,000
FACILITIES	122,260	473,623	1,614,544	957,662	868,261	631,286	604,563	875,158
PURCHASES								
STORAGE & HANDL- ING (EXCLUDING DEPRECIATION)	2,456	29,694	63,256	106,515	107,177	105,300	101,294	98,244
TRANSPORTATION	5,705	13,852	25,151	6,463	6,464	5,034	4,852	6,451
PROCESSING & PACKAGING	4,269	21,042	16,580	6,150	6,225	6,225	6,225	6,225
WESEAL STORAGE		413	181,790	277,790	306,240	270,240	211,750	179,500
PAYMENTS								
LOAN COLLATERAL SETTLEMENTS	3,784	574	3,000	998				
DIRECT PAYMENTS COMMODITY EXPORT	82,114	594,405	2,420,531	1,956,325	2,329,818	1,744,185	2,005,967	2,522,343
EXPORT TERM EX- PORT CREDIT SALES	735,957	755,311	1,500,000	1,500,000	1,250,000	1,000,000	1,000,000	1,000,000
ADMINISTRATIVE EXPENSES	9,938	40,675	34,600	46,570	46,570	46,570	46,570	46,570
NONADMINISTRATIVE EXPENSES	10,703	41,970	43,450	57,996	54,746	59,398	60,040	60,040
INTEREST	14,199	105,818	344,103	777,426	974,575	915,997	832,960	745,294
EXPENSES IN TRANSFERS TO OTHER CREDIT PROGRAMS	-306	14,127	7,000	7,000	7,000	7,000	7,000	7,000
TOTAL OUTLAYS	447,706	6,223,545	12,606,442	10,451,716	10,002,424	9,017,780	8,767,668	9,069,609
RECEIPTS:								
PAYMENTS -								
COMMODITY LOANS	82,451	1,094,524	3,881,828	3,882,728	4,231,812	4,343,191	4,192,599	3,619,817
STORAGE FACILI- TY LOANS	20,810	71,447	70,000	101,200	144,400	142,500	153,000	167,200
SALES PROCEEDS	102,678	562,352	634,402	595,609	652,200	664,634	644,765	719,200
PAYMENTS - EXPORT CREDIT SALES	110,782	513,562	644,407	1,070,369	1,276,152	1,392,687	1,211,520	1,071,442
INTEREST INCOME	28,772	100,105	255,371	311,865	414,071	444,591	401,834	365,300
NONADMINISTRATIVE INCOME	831	3,211	4,315	5,065	6,365	7,315	7,315	7,315
TRANSFERS OUT	4,511	19,691						
REALIZATION OF ASSETS	5	9	27	25	35	25	25	25
OTHER RECEIPTS	737	2,541	241	300	300	300	300	300
TOTAL RECEIPTS	401,577	2,447,936	5,525,430	6,039,161	6,733,724	7,040,248	6,661,358	5,951,052
NET EXPENDITURES THROW	546,129	3,775,609	7,081,012	4,412,555	3,268,699	1,967,531	2,106,310	3,118,557
CHANGE IN WORKING CAPITAL	-44,258	33,507						
NET EXPENDITURES SUPPORT & RLTD	451,871	3,809,156	7,081,012	4,412,555	3,268,699	1,967,531	2,106,310	3,118,557
SALES TO FNS IN SALES PROCEEDS		159,049	197,715	220,878	224,538	227,422	230,056	233,700

EXPENDITURES, CCC, FAP AND SEP
(THOUSANDS OF DOLLARS)

OUTPUT NO. 2
PRESENTATION NO. 74-013

LINE NAME	FY 1976 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
SPECIAL ACTIVITIES								
OUTLAYS:								
NATIONAL WOOD ACT	1.815	10.428	33.552	38.555	43.473	47.401	49.177	52.425
GAIN FOR MIGRA- TORY WATERFOWL & GAME BIRDS								
LOANS - CONSER- VATION PURPOSES		50.000	50.000					
SEC 14 DONATIONS	6.867							
TOTAL OUTLAYS	8.682	60.428	83.552	38.555	43.473	47.401	49.177	52.425
RECEIPTS:								
GAIN FOR MIGRA- TORY WATERFOWL & GAME BIRDS	-20							
LOANS - CONSER- VATION PURPOSES	50.000	50.000		50.000				
TOTAL RECEIPTS	49.980	50.000		50.000				
NET EXPENDITURES:								
NATIONAL WOOD ACT	1.815	10.428	33.552	38.555	43.473	47.401	49.177	52.425
GAIN FOR MIGRA- TORY WATERFOWL & GAME BIRDS	20							
LOANS - CONSER- VATION PURPOSES	-50.000		50.000	-50.000				
SEC 14 DONATIONS	6.867							
NET EXPENDI- TURES, SPECIAL ACTIVITIES	-41.298	10.428	83.552	-11.345	43.473	47.401	49.177	52.425
NET EXPENDI- TURES, SUPPORT & WILD SPECIAL ACTIVITIES								
	410.573	3,419,584	7,165,012	4,401,217	3,312,172	2,014,932	2,155,487	3,170,982

EXPENDITURES CCC, FAP AND SFP
(THOUSANDS OF DOLLARS)

OUTPUT NO. 2
PRESENTATION NO. 74-010

LINE NAME	FY 1975 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
FOREIGN ASSIST. PROGRAMS AND SPECIAL EXPORT PROGRAMS:								
FOREIGN ASSIST. PROGRAMS:								
PUBLIC LAW 480:								
OUTLAYS:								
SALES - FOREIGN CURRENCIES								
LONG-TERM CREDIT SALES	732.562	798.568	844.140	840.273	1,038.937	1,194.108	1,274.743	1,246.0-1
FOREIGN DONATIONS	155.785	459.541	542.307	573.006	653.131	667.520	685.674	693.393
TOTAL OUTLAYS	448.347	1,258.109	1,386.447	1,413.279	1,692.068	1,861.628	1,960.417	1,939.454
RECEIPTS:								
SALES - FOREIGN CURRENCIES	28.530	179.784	100.000	95.000	90.000	85.000	85.000	85.000
LONG-TERM CREDIT SALES	38.873	228.095	214.300	249.600	270.700	298.300	334.600	366.400
TOTAL RECEIPTS	67.403	407.879	314.300	344.600	360.700	383.300	419.600	451.400
NET EXPENDITURES:								
SALES - FOREIGN CURRENCIES	-28.530	-179.784	-100.000	-95.000	-90.000	-85.000	-85.000	-85.000
LONG-TERM CREDIT SALES	293.689	570.473	625.441	590.673	764.237	895.608	940.143	879.251
FOREIGN DONATIONS	155.785	459.541	542.307	573.006	653.131	667.520	685.674	693.393
NET FOREIGN ASSIST. PROG.	420.944	850.230	1,068.147	1,068.679	1,331.368	1,478.328	1,540.817	1,487.654
TOTAL FOREIGN ASSISTANCE AND SPECIAL EXPORT PROGRAMS	420.944	850.230	1,068.147	1,068.679	1,331.368	1,478.328	1,540.817	1,487.654
TOTAL NET EXPENDITURES - CCC, FOREIGN ASSIST. & SPECIAL EXPORT PROGRAMS	831.517	4,649.814	8,233.159	5,469.896	4,667.760	3,493.260	3,694.304	4,490.616
CCC EOY INVEST. -AGRICULTURAL COMMODITIES (ACQUI- SITION VALUE):								
COMMODITY LOANS INVENTORY	716.517	3,017.367	4,842.748	5,316.784	4,926.549	4,462.062	3,908.697	3,540.814
TOTAL CCC INVESTMENT	667.153	484.856	2,176.650	2,449.062	2,593.934	2,435.688	2,244.749	2,280.070
	1,423.670	4,002.223	7,019.398	7,815.846	7,520.483	6,897.750	6,153.496	5,820.810

EXPENDITURES CCC, FAP AND SEP
(THOUSANDS OF DOLLARS)

OUTPUT NO. 2
PRESENTATION NO. 7H-010

LINE NAME	FY 1970 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
SUMMARY:								
TOTAL GROSS EXPENDITURES, ABOVE	1,444,735	7,542,122	14,076,841	11,933,650	11,737,989	10,924,809	10,777,262	11,041,488
TOTAL GROSS RECEIPTS, ABOVE	514,960	2,905,415	5,843,730	6,433,761	7,044,429	7,433,548	7,080,958	6,402,452
NET EXPENDITURES BEFORE FINANCING CHANGE IN	929,775	4,636,707	8,233,110	5,499,889	4,693,560	3,491,260	3,696,304	4,639,036
WORKING CAPITAL NET EXPENDITURES	-94,258	33,507	8,233,150	5,469,889	4,643,560	3,443,260	3,696,304	4,658,636
RECONCILIATION WITH BUDGET OUTLAY:	831,517	4,669,814						
TOTAL GROSS RECEIPTS, ABOVE	514,960	2,905,415	5,843,730	6,433,761	7,044,429	7,433,548	7,080,958	6,402,452
LOAN COLLATERAL FORFEITED (ADD)	17,931	23,213	337,323	45,722				
TRANSFERS OUT (SUBTRACT)	4,511	19,691						
COMPENSATION TRANSFERS (SUBTRACT)								
DECREASE IN ACCOUNTS RECEIVABLE (ADD)								
INCREASE IN ACCOUNTS RECEIVABLE (SUBTRACT)	-2,443	-142,944						
TOTAL GROSS RECEIPTS, ABOVE	524,537	2,766,393	6,180,420	6,479,483	7,044,429	7,433,548	7,080,958	6,402,452
NET OUTLAYS, BUDGET CONCEPT	831,517	4,669,814	8,233,150	5,469,889	4,643,560	3,443,260	3,696,304	4,658,636
TOTAL GROSS OUTLAYS, BUDGET CONCEPT	1,357,054	7,436,207	14,413,970	11,949,372	11,737,989	10,924,809	10,777,262	11,041,488

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SUMMARY OF CCC LOSSES
 (THOUSANDS OF DOLLARS)

OUTPUT NO. 3
 PRESENTATION NO. 78-010

LINE NAME	FY 1976 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
REALIZED CCC LOSSES:								
LOSS ON SALES	-2.411	-422	103.432	53.734	87.645	45.876	74.184	84.932
DOMESTIC ACQUISITIONS	54.169	59.745	58.210	34.777	33.765	40.242	40.728	42.037
TRANSPORTATION & STORAGE	14.341	44.563	270.147	391.244	419.473	140.629	317.900	284.215
COMMUNITY EXP.	5	45.017	71.646	122.655	85.723	62.748	33.264	20.405
PAYMENTS	82.114	594.445	2,420.501	1,956.325	2,329.878	1,794.185	2,005.967	2,522.363
DIRECT PAYMENTS	5.914	40.675	39.460	46.570	46.570	46.570	46.570	46.570
ADMINISTRATIVE	9.872	44.859	39.145	52.431	52.181	42.041	52.731	52.731
NON-ADMIN								
EXPENSES	-415	-2,141	441.000	503.223	515.128	407.504	385.766	410.210
DEFENSE (NET)	-962	-442	8.975	6.975	6.975	6.975	6.975	6.975
TOTAL REALIZED LOSSES	146.451	824.249	3,434.934	3,172.638	3,573.738	2,876.850	2,964.025	3,470.838
CCC CARRYING CHARGES:								
STORAGE & HANDLING INCL.	10.236	25.435	63.256	100.515	167.175	111.400	101.245	48.264
DEPRECIATION	1.745	11.412	25.151	6.443	6.443	6.443	6.443	6.443
PROPERTY, ETC.	6.240	11.043	18.550	5.100	6.245	6.245	6.245	6.245
TOTAL CARRYING CHARGES	28.221	47.890	106.957	112.058	179.863	124.088	113.933	60.952
TOTAL CCC CARRYING CHARGES	46.947	224.095	1,015.848	1,284.696	1,370.297	1,214.949	1,113.725	1,065.990
NET LOSS (NEGATIVE) OR GAIN								

INTEREST
THOUSANDS OF DOLLARS

OUTPUT NO. 8
PRESENTATION NO. 74-010

LINE NAME	FY 1970 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
ITEM								
INT. EXPENSE:								
TREASURY								
BORROWINGS:								
ON COMMODITIES								
AND PROGRAMS	25.966	156.925	721.358	879.191	936.128	843.883	721.323	767.155
ON WHOL	766	504	1.213	1.347	1.571	1.713	1.777	1.895
TOTAL INT.								
EXPENSE TREAS.	25.732	151.429	722.571	880.588	937.649	845.596	723.100	769.050
CAPITAL STOCK	1.625	6.625	6.500	6.500	6.500	6.500	6.500	6.500
TOTAL INTEREST								
EXPENSE TREAS.	28.357	158.054	729.071	887.088	944.149	852.096	789.600	775.550
TOTAL INT COSTS	28.357	158.054	729.071	887.088	944.149	852.096	789.600	775.550
INTEREST INCOME:								
ON LOANS	6.053	54.329	161.276	180.944	147.246	203.350	146.888	177.154
ON WHOL	766	504	1.213	1.347	1.571	1.713	1.777	1.895
ON WHOL	1.953	105.342	123.582	201.472	246.246	219.524	267.164	166.241
TOTAL INT INCOME	24.772	160.175	286.071	383.865	414.071	424.587	415.830	345.390
NET INT EXPENSE	-415	-2.141	443.000	503.223	530.128	427.509	373.766	430.210
INTEREST EXPENDITURES:								
TREASURY:								
COST OF								
BORROWINGS	26.732	151.429	722.571	880.588	937.649	845.596	723.100	769.050
DEFERRED	9.154	124.812	505.400	615.461	655.285	591.184	547.225	538.077
ON WHOL	17.574	24.347	213.711	265.126	272.774	254.412	237.275	230.973
ON WHOL	1.625	6.625	6.500	6.500	6.500	6.500	6.500	6.500
TOTAL TREASURY	19.199	105.829	348.103	777.426	944.149	915.997	832.960	785.298
TOTAL INTEREST								
EXPENDITURES	19.199	105.819	348.103	777.426	944.149	915.997	832.960	785.298
INTEREST INCOME	24.772	160.175	286.071	383.865	414.071	424.587	415.830	345.390
NET INTEREST	-415	-2.141	443.000	503.223	530.128	427.509	373.766	430.210
EXPENDITURES	-415	-2.141	443.000	503.223	530.128	427.509	373.766	430.210

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INTEREST
THOUSANDS OF DOLLARS

OUTPUT NO. 8
PRESENTATION NO. 78-010

LINE NAME	FY 1970 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
SCHEDULE OF INTEREST RATES LOAN REPAYMENTS CERTIFICATES OF INTEREST	0.075000	0.070000	0.060000	0.060000	0.060000	0.060000	0.060000	0.060000
ADDITIONAL FEDERAL RESERVE CAPITAL STOCK	0.070000	0.060000	0.070000	0.070000	0.070000	0.070000	0.070000	0.070000
CERTIFICATE SHORT-TERM EXPORT CREDIT	0.065000	0.066250	0.065000	0.065000	0.065000	0.065000	0.065000	0.065000
	0.065500	0.065906	0.065739	0.065739	0.065666	0.065608	0.065608	0.065608

SUMMARY
CCC LOANS & INVENTORY ACTIVITY
(THOUSANDS OF DOLLARS)

OUTPUT NO. 4
PRESENTATION NO. 74-010

LINE NAME ITEM	FY 1970 ACTUAL	FY 1977 ACTUAL	FY 1978 ESTIMATE	FY 1979 ESTIMATE	FY 1980 ESTIMATE	FY 1981 ESTIMATE	FY 1982 ESTIMATE	FY 1983 ESTIMATE
COMMODITY LOAN ACTIVITY:								
LNS. OUTSTANDING START OF YEAR	489,533	716,517	3,017,367	4,842,748	5,316,784	4,926,549	4,462,062	3,908,697
LOANS MADE	323,475	1,464,268	8,115,898	4,525,141	3,926,300	3,991,492	3,672,438	3,272,734
LOANS REPAYD	52,451	1,094,528	3,881,828	3,882,728	4,230,812	4,393,191	4,192,599	3,619,817
COLLATERAL ACQUIRED	13,431	23,213	337,023	45,722				
LOAN TO ACCOUNTS RECEIVABLE & WHITE OFFS	109	45,677	71,466	122,655	45,723	62,788	33,204	20,805
LNS. OUTSTANDING END OF YEAR	716,517	3,017,367	4,842,748	5,316,784	4,926,549	4,462,062	3,908,697	3,540,839
INV. ACTIVITY:								
INVENTORY START OF YEAR	658,406	967,153	444,856	2,176,650	2,459,062	2,541,934	2,435,688	2,244,799
PURCHASES	122,260	973,623	1,614,849	957,862	868,261	631,266	608,563	875,158
COLLATERAL ACQUIRED	13,931	23,213	337,023	45,722				
LOAN SETTLEMENTS	7,784	574	3,494	938				
PROCESSING, ETC.	8,269	21,042	16,590	6,150	6,225	6,225	6,225	6,225
TRANSFERS IN	4,366	19,127						
TRANSFERS OUT	4,511	19,691						
COST OF COMMO-UNITIES SOLD	154,257	340,430	741,934	649,543	744,849	755,514	744,949	804,115
DOMESTIC DONATIONS	47,282	59,795	38,218	36,777	39,765	40,242	40,748	42,337
INVENTORY END OF YEAR	607,153	984,855	2,176,650	2,459,062	2,541,934	2,435,688	2,244,799	2,260,010
STORAGE FACILITIES PROGRAM:								
LNS. OUTSTANDING START OF YEAR	154,944	152,141	235,481	390,200	513,700	570,000	612,200	668,900
LOANS MADE	16,038	144,904	225,000	225,000	144,000	145,000	210,000	210,000
LOANS REPAYD	22,810	73,447	70,000	101,200	124,400	142,500	141,000	167,200
LOAN TO ACCOUNTS RECEIVABLE	31	117	281	300	300	300	300	300
LNS. OUTSTANDING END OF YEAR	152,141	235,481	390,200	513,700	570,000	612,200	668,900	711,400

CORN

ACREAGE, YIELD, SUPPLY AND UTIL
PRICE AND INCOME FACTOR DATA

OUTPUT NO. 105
PRESENTATION NO. 78-010

LINE NAME	CROP YEAR 1972	CROP YEAR 1973	CROP YEAR 1977	CROP YEAR 1978	CROP YEAR 1979	CROP YEAR 1980	CROP YEAR 1981	CROP YEAR 1982
ITEM								
ACREAGE (THOUS.)								
ALLIANCE		60.400	60.900	67.600	67.700	72.700	72.300	73.300
DIRECTED:								
S/A PGM. REQ				2.000	6.100			
S/A PGM. ADD								
TOTAL:				2.000	6.100			
S/A PGM								
CAP		414		2.000	6.100			
TOTAL		414		2.000	6.100			
PLANTED:		84.121	87.420	80.500	76.000	82.500	83.500	84.000
HARVESTED:								
GRAIN		71.085	64.553	68.500	64.000	70.500	71.500	72.000
STALK & FRGE		12.100	11.800	11.500	12.900	11.800	11.700	12.300
TOTAL HR/S		83.185	76.353	80.000	76.900	82.300	83.200	84.000
YIELD (BU/SHLS)		87.4	91.5	92.0	95.5	93.5	95.0	96.0
S/U (THOUS./BU)								
REG STOCKS	394.000	398.000	374.000	1,242.000	1,245.000	1,233.000	1,201.000	1,145.000
PRODUCTION		6,216.000	6,367.000	6,302.000	6,112.000	6,592.000	6,793.000	6,912.000
IMPORTS		3.000	1.000	1.000	1.000	1.000	1.000	1.000
TOT SUPPLY	398.000	6,617.000	7,247.000	7,545.000	7,558.000	7,826.000	7,995.000	8,058.000
FEED		3,539.000	3,775.000	3,940.000	4,140.000	4,325.000	4,460.000	4,545.000
FOOD/IND/SEED		515.000	530.000	545.000	560.000	575.000	590.000	605.000
DOMSTC USE		4,054.000	4,305.000	4,485.000	4,700.000	4,900.000	5,050.000	5,150.000
EXPORTS		1,484.000	1,700.000	1,575.000	1,625.000	1,725.000	1,800.000	1,875.000
TOTAL USE		5,738.000	6,005.000	6,100.000	6,325.000	6,625.000	6,850.000	7,025.000
ENDING STOCKS	398.000	879.000	1,242.000	1,245.000	1,233.000	1,201.000	1,145.000	1,033.000
FEED STOCKS	375.000	731.000	657.000	640.000	615.000	601.000	585.000	448.000
CCC STOCKS	23.000	148.000	535.000	805.000	815.000	760.000	640.000	585.000
PRICES (DLSR/BU)								
PARITY PRICE		3.45	3.45	3.63	3.83	4.02	4.14	4.33
LOAN RATE								
(INTL AV-ALL)		1.50	2.00	2.00	1.80	2.00	2.00	2.00
PAYMENT RATE								
SEAS AV PRICE		2.20	2.10	2.00	2.10	2.20	2.25	2.35
TARGET PRICE		1.57	2.00	2.10	2.13	2.14	2.27	2.37
INCOME FACTORS:								
(THOUS./DLSR)								
FARM VAL/PROD		13,675.000	13,371.000	12,604.000	12,735.000	14,502.000	15,234.000	16,233.000
DEFENCY PAYMTS				147.000	142.000		134.000	137.000
DISASTR PAYMTS		181.000	221.000	80.000	165.000			
CAP		12.000						
GRS INCOME		13,468.000	13,592.000	12,633.000	13,142.000	14,502.000	15,414.000	16,360.000

BEGINNING STOCKS START OCTOBER 1 AND END SEPTEMBER 30.

GRAIN SORGHUM

ACREAGE, YIELD, SUPPLY AND UTIL
PRICE AND INCOME FACTOR DATA

OUTPUT NO. 105
PRESENTATION NO. 78-010

LINE NAME	CROP YEAR 1970	CROP YEAR 1971	CROP YEAR 1972	CROP YEAR 1973	CROP YEAR 1974	CROP YEAR 1975	CROP YEAR 1976	CROP YEAR 1977
ITC								
ACREAGE (THOUS.)		16.400	16.400	17.700	13.600	14.300	14.900	15.200
ALLOTMENT								
DIRECTED:								
S/A PGM. REQ				1.500				
S/A PGM. ADD								
TOTAL:				1.500				
S/A PGM								
CAP		240		1.500				
TOTAL		240		1.500				
PLANTED		17.639	17.390	17.000	19.000	19.000	19.000	19.000
HARVESTED:								
GRAIN		14.877	14.057	13.600	15.200	15.200	15.200	15.200
STLGE & FRGE		2.701	2.960	2.500	2.700	2.700	2.700	2.700
TOTAL HRVS		17.578	17.017	16.100	17.900	17.900	17.900	17.900
YIELD (BU/SHL):		48.6	55.4	51.5	51.0	51.5	52.0	52.5
S/U (THOUS/HU)								
REG STOCKS	52.000	52.000	91.000	164.000	150.000	175.000	173.000	153.000
PRODUCTION		724.000	779.000	700.000	775.000	783.000	790.000	798.000
TOT SUPPLY	52.000	776.000	870.000	864.000	925.000	958.000	963.000	951.000
FEED		433.000	475.000	468.000	444.000	519.000	534.000	544.000
FOOD/IND/SEED		6.000	6.000	6.000	6.000	6.000	6.000	6.000
DOMSTC USE		439.000	481.000	474.000	500.000	525.000	540.000	550.000
EXPORTS		246.000	225.000	240.000	250.000	280.000	270.000	280.000
TOTAL USE		685.000	706.000	714.000	750.000	785.000	810.000	830.000
ENDING STOCKS	52.000	91.000	164.000	150.000	175.000	173.000	153.000	121.000
FAF STOCKS	50.500	34.000	74.000	25.000	65.000	73.000	70.000	66.000
CCC STOCKS	1.500	57.000	70.000	125.000	120.000	100.000	83.000	35.000
PRICES (DLRS/HU)								
PARITY PRICE		3.07	3.23	3.40	3.54	3.76	3.91	4.05
LOAN RATE		1.43	1.90	1.90	1.71	1.90	1.90	1.90
PAYMENT RATE			0.38	0.32	0.27	0.38	0.45	0.45
SEAS. AV. PRICE		1.95	1.95	1.95	2.00	2.10	2.15	2.25
TARGET PRICE		1.49	2.24	2.22	2.27	2.46	2.66	2.71
INCOME FACTORS:								
(THOUS./DLRS)								
FARM VAL/PROD		1.412.000	1.510.000	1.370.000	1.550.000	1.644.000	1.699.000	1.736.000
DEFICIT PAYMT			317.000	214.000	211.000	306.000	371.000	388.000
DISASTR PAYMTS		34.500	33.000	19.000	32.000			
CAP		3.600						
GOS INCOME		1.450.100	1.464.000	1.603.000	1.793.000	1.952.000	2.070.000	2.184.000

BEGINNING STOCKS START OCTOBER 1 AND END SEPTEMBER 30.

Original

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DATE: ACREAGE, YIELD, SUPPLY AND UTIL PRICE AND INCOME FACTOR DATA OUTPUT NO. 105 PRESENTATION NO. 78-010

LINE NAME	CROP YEAR 1970	CROP YEAR 1971	CROP YEAR 1977	CROP YEAR 1978	CROP YEAR 1979	CROP YEAR 1980	CROP YEAR 1981	CROP YEAR 1982
ITEM								
ACREAGE (THOUS.)								
DIVERTED:								
TOTAL								
PLANTED		17.549	18.500	18.500	17.000	17.500	16.500	16.000
HARVESTED:								
TOTAL		12.342	14.400	12.400	12.300	13.100	12.400	12.000
TOTAL HARVS		12.342	14.400	12.400	12.400	13.100	12.400	12.000
YIELD (BUSHELS)		45.4	52.7	50.5	51.0	51.5	52.0	52.5
S/U (THOUS/BU)								
NEG STOCKS	204.000	208.000	168.000	288.000	269.000	207.000	277.000	247.000
PRODUCTION		562.000	757.000	626.000	653.000	675.000	645.000	630.000
IMPORTS		1.000	1.000					
TOT SUPPLY	208.000	771.000	924.000	914.000	922.000	942.000	922.000	877.000
FEED		507.000	540.000	545.000	555.000	565.000	575.000	580.000
FCCO/IND/SEED		90.000	40.000	40.000	50.000	40.000	90.000	90.000
DOMESTIC USE		593.000	580.000	615.000	645.000	655.000	665.000	670.000
EXPORTS		10.000	10.000	10.000	10.000	10.000	10.000	10.000
TOTAL USE		603.000	640.000	665.000	655.000	665.000	675.000	680.000
ENDING STOCKS	204.000	168.000	288.000	269.000	267.000	277.000	247.000	197.000
FEED STOCKS	196.100	166.000	212.000	184.000	147.000	172.000	167.000	127.000
CCC STOCKS	11.900	2.000	70.000	105.000	120.000	105.000	80.000	70.000
PRICES (DOLRS/BU)								
PARITY PRICE		1.59	1.74	1.85	1.95	2.05	2.13	2.21
LOAN RATE		0.72	1.03	1.03	0.93	1.03	1.03	1.03
SPAS AV PRICE		1.55	1.10	1.10	1.10	1.15	1.20	1.25
INCOME FACTORS								
(THOUS./DOLRS)								
FARM VAL/PROD		867.030	935.000	689.000	718.000	776.000	774.000	788.000
GOS INCOME		867.030	935.000	689.000	718.000	776.000	774.000	788.000

BEGINNING STOCKS START JUNE 1 AND END MAY 31.

WHEAT

ACREAGE, YIELD, SUPPLY AND UTIL
PRICE AND INCOME FACTOR DATA

OUTPUT NO. 105
PRESENTATION NO. 78-010

LINE NAME	CROP YEAR 1976	CROP YEAR 1977	CROP YEAR 1978	CROP YEAR 1979	CROP YEAR 1980	CROP YEAR 1981	CROP YEAR 1982
ITEM							
ACREAGE (THOUS.)		52.200	54.700	51.100	55.200	57.800	57.500
ALLOTTE							
DIVERTED							
S/A PGM. RES			11.400	13.400	14.200	15.100	15.600
S/A PGM. ADD				8.400	6.400	5.000	3.000
TOTAL			11.400	22.300	22.600	20.100	18.600
CAP	79						
TOTAL	79		11.400	22.300	22.600	20.100	18.600
PLANTED	40.215	74.400	65.000	55.500	56.600	60.500	62.200
HARVESTED	70.824	64.600	58.200	49.700	50.700	54.100	55.600
YIELD (BUSHELS)	30.3	30.4	32.7	33.7	34.3	34.3	34.5
S/D (THOUS./BU)							
REC STOCKS	664.000	664.000	1.111.000	1.182.000	1.277.000	1.140.000	1.003.000
PRODUCTION		2.147.000	2.027.000	1.680.000	1.740.000	1.856.000	1.918.000
IMPORTS		3.000	2.000	2.000	2.000	2.000	2.000
TOT SUPPLY	664.000	2.814.000	3.140.000	3.004.000	2.959.000	2.882.000	2.923.000
FEES		112.000	220.000	125.000	120.000	120.000	109.000
FOOD		553.000	55.000	556.000	559.000	563.000	569.000
SEED		88.000	40.000	76.000	75.000	75.000	73.000
DOMESTIC USE		753.000	858.000	757.000	754.000	757.000	740.000
EXPORTS		950.000	1.100.000	1.050.000	1.065.000	1.140.000	1.175.000
TOTAL USE		1.703.000	1.958.000	1.807.000	1.819.000	1.897.000	1.918.000
ENDING STOCKS	664.000	1.111.000	1.182.000	1.277.000	1.140.000	1.025.000	1.003.000
REC STOCKS	662.380	731.000	757.000	417.000	355.000	338.000	350.000
CCO STOCKS	21.420	340.000	425.000	860.000	680.000	685.000	655.000
PRICES (DOLLS/BU)							
PARITY PRICE	4.23	5.00	5.11	5.35	5.62	5.83	6.07
LOAN RATE	2.25	2.25	2.25	2.35	2.35	2.35	2.35
PAYMENT RATE		2.00	2.00	2.00	2.00	2.00	2.00
SEAS. AV. PRICE	2.45	2.45	2.45	2.45	2.45	2.45	2.45
TARGET PRICE	2.70	2.90	3.00	3.00	3.00	3.00	3.22
INCOME FACTORS							
(THOUS./YR)							
FARM VAL. PRON	6.115.145	4.501.750	4.655.000	4.168.000	4.611.000	4.915.400	4.986.800
DEFICIT PAYMTS		1.161.000	510.000	583.000	571.000	751.000	1.191.000
DISASTRO PAYMTS	143.398	139.000	120.000	105.000	378.000	225.000	135.000
ADJL SET-ASIDE							
GNS INCOME	6.259.535	5.862.750	5.313.000	5.434.000	5.560.000	5.694.400	6.312.800

BEGINNING STOCKS START JUNE 1 AND END MAY 31.

2,48

PRICE		ACREAGE, YIELD, SUPPLY AND UTIL PRICE AND INCOME FACTOR DATA							OUTPUT NO. 105 PRESENTATION NO. 74-017	
LINE NO.	ITEM	CROP YEAR 1974	CROP YEAR 1975	CROP YEAR 1977	CROP YEAR 1978	CROP YEAR 1979	CROP YEAR 1980	CROP YEAR 1981	CROP YEAR 1982	
	ITEM									
	ACREAGE (THOUS.)		1.400	1.400	1.400	1.800	1.800	1.800	1.800	
	ALL OTHER DIVERTED CAP									
	TOTAL									
	PLANTED		2.510	2.213	2.500	2.450	2.350	2.400	2.500	
	HARVESTED		2.501	2.202	2.490	2.430	2.310	2.380	2.480	
	YIELD (LBS)		4.679	4.500	4.645	4.695	4.760	4.780	4.785	
	S/1 (THOUS/CWT)									
	SEA STOCKS	34.300	34.400	34.700	25.500	29.000	30.700	25.400	20.600	
	PRODUCTION		117.000	99.100	115.200	114.100	110.400	113.300	110.700	
	INDUSTRY				1.500	2.400				
	DIFF IN ACCTO		-5.900							
	TOT SUPPLY	30.400	164.100	134.800	140.700	143.100	141.600	139.600	134.300	
	FOOD		24.200	30.000	30.500	31.000	31.500	32.000	32.500	
	SEED		3.300	3.400	3.400	3.400	3.400	3.400	3.400	
	INDUSTRY		10.300	11.700	12.400	13.700	14.700	15.400	16.900	
	DOMESTIC USE		42.800	45.300	46.700	48.100	49.600	51.200	52.800	
	EXPORTS		65.600	62.000	65.000	64.300	66.200	67.800	69.500	
	TOTAL USE		108.400	113.300	111.700	112.400	115.800	119.000	122.300	
	ENDING STOCKS	34.900	34.700	25.500	29.000	30.700	25.800	20.600	17.000	
	FOFF STOCKS	17.700	21.400	12.200	16.700	19.400	15.500	11.300	12.000	
	CCC STOCKS	19.200	14.300	13.300	12.300	11.300	10.300	9.300	5.000	
	PRICE (LBS/CWT)									
	PERITY PRICE		13.40	14.00	14.54	15.18	15.24	16.54	17.15	
	LOAN RATE		6.19	6.13	6.13	6.65	6.40	7.12	7.41	
	SEAS AV PRICE		6.63	6.50	7.75	7.25	8.00	8.25	10.00	
	PAYMENT RATE		1.70	0.68	0.68	1.60	1.13	0.25		
	TARGET PRICE		4.75	8.75	8.43	8.85	9.13	9.47	4.86	
	INCOME FACTORS (THOUS./LBS)									
	FAOM VAL/PROD		775.535	842.400	842.800	427.225	447.200	1.052.650	1.187.000	
	DEFICIT PAYMTS		124.246		56.575	125.351	40.431	18.881		
	DISASTO PAYMTS		4-3	1.500	750	750				
	CAP									
	GDS INCOME		404.614	441.900	950.125	453.325	477.631	1.071.531	1.147.000	

BEGINNING STOCKS START AUGUST 1 AND END JULY 31.

SOYBEANS

ACREAGE, YIELD, SUPPLY AND UTIL
PRICE AND INCOME FACTOR DATA

OUTPUT NO. 105
PRESENTATION NO. 78-010

ITEM	CROP YEAR 1975	CROP YEAR 1976	CROP YEAR 1977	CROP YEAR 1978	CROP YEAR 1979	CROP YEAR 1980	CROP YEAR 1981	CROP YEAR 1982
ACREAGE (THOUS.)								
DIRECTED								
TOTAL		57.327	57.269	57.000	57.500	57.500	57.000	57.000
PLANTED		49.443	54.134	57.000	56.500	56.500	56.000	56.000
HARVESTED		25.6	25.4	24.0	29.2	29.5	29.7	30.0
YIELD (BU/SH) (LBS/BU)								
S/U (THOUS./BU)	244.436	244.636	102.627	250.000	305.000	285.000	235.000	160.000
END STOCKS								
PRODUCTION	244.436	1.254.240	1.682.702	1.655.000	1.850.000	1.665.000	1.665.000	1.680.000
TOT SUPPLY	244.436	1.511.526	1.785.332	1.905.000	1.955.000	1.950.000	1.900.000	1.840.000
SEED		42.232	50.900	60.375	60.375	59.850	59.250	59.850
CRUSHING		743.196	845.000	820.000	900.000	920.000	940.000	960.000
DIFF. IN STOCK		24.621	10.432	24.625	24.625	30.150	30.150	30.150
INDUST. USE		542.421	425.332	465.000	445.000	1,010.000	1,010.000	1,050.000
EXPORTS		542.072	610.000	615.000	685.000	705.000	710.000	710.000
TOTAL USE		1,411.249	1,535.332	1,600.000	1,670.000	1,715.000	1,740.000	1,760.000
ENDING STOCKS	244.436	102.627	250.000	305.000	285.000	235.000	160.000	80.000
POFF STOCKS	244.436	44.960	140.000	140.000	140.000	140.000	110.000	80.000
CCC STOCKS		1.667	110.000	165.000	145.000	45.000	50.000	
PRICES (C/DLS/BU)		2.50	4.00	4.00	4.00	4.00	4.00	4.00
LOAN RATE		7.00	5.00	4.30	4.60	5.00	5.00	7.00
SEAS & V PRICE								
INCOME FACTORS								
(THOUS./BU)								
FROM 12/28/77		8.874.230	4.415.000	7.115.000	7.590.000	8.325.000	8.325.000	11.760.000
GRS INCOME		8.854.230	4.415.000	7.115.000	7.590.000	8.325.000	8.325.000	11.760.000

BEGINNING STOCKS START SEPTEMBER 1 AND END AUGUST 31.

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for Presentation Purposes

COTTON, UPLAND

ACREAGE, YIELD, SUPPLY AND UTIL
PRICE AND INCOME FACTOR DATA

OUTPUT NO. 105
PRESENTATION NO. 78-010

LINE NAME	CROP YEAR 1975	CROP YEAR 1976	CROP YEAR 1977	CROP YEAR 1978	CROP YEAR 1979	CROP YEAR 1980	CROP YEAR 1981	CROP YEAR 1982
ITFM								
CHARGE (THOUS.) ALLIATED		11.000	11.000	10.248	10.200	10.600	11.000	10.800
LEAS/SALE ADJ		744	357					
OBJECTED:								
C/A DOM. MFG								
C/A DOM. ADJ								
TOTAL								
C/A MFG		79						
TOTAL		79						
PLANTED		11.410	13.232	12.500	11.500	12.000	12.000	12.000
HARVESTED		10.449	13.118	11.700	10.800	11.200	11.200	11.200
YIELD (LBS)		444	523	480	440	480	480	480
(OUTHOUSE/HALF)								
STOCKS	3.415	3.615	2.873	6.200	5.700	4.750	4.600	4.200
PHYSICAL		10.517	14.243	11.700	10.400	11.200	11.200	11.200
INSTR. & CTV. CH		19	20	25	25	25	25	25
DIFF. UNACCTD		172	238	175	175	175	175	175
TOT SUPPLY	3.415	14.253	17.404	18.100	16.700	16.100	16.000	15.600
DOMESTIC USE		6.545	6.730	7.300	7.400	7.100	7.100	6.800
EXPORTS		4.774	4.500	5.100	4.600	4.400	4.700	4.600
TOTAL USE		11.374	11.200	12.400	12.000	11.500	11.400	11.200
STOCKS	3.415	2.874	6.200	5.700	4.700	4.600	4.200	4.400
FREE STOCKS	3.415	2.570	4.000	4.000	4.000	4.000	4.000	4.000
SEC STOCKS	115	304	2.200	1.700	700	600	200	200
PRICES (C/LBS/LB)								
FACILITY PRICE		0.746	0.837	0.878	0.916	0.945	0.992	1.027
LOAN PAYMENT		0.344	0.444	0.440	0.460	0.470	0.480	0.450
PAYMENT DATE				0.075	0.045	0.046	0.048	0.066
SEAS. AV. PRICE		0.647	0.480	0.450	0.540	0.550	0.600	0.600
YAD. NET PRICE		0.432	0.478	0.520	0.547	0.546	0.628	0.666
INCOME FACTORS:								
(THOUS. DOLLARS)								
FARM VAL. PRD		3,267,500	3,293,000	2,527,000	2,403,000	2,957,000	3,226,000	3,226,000
EFFICIENCY PAYMTS		947,000	117,000	413,000	247,000	266,000	288,000	309,000
DISASTER PAYMTS		1,475		125,000	113,000			
GNS INCOME		3,367,535	3,410,000	3,065,000	3,263,000	3,223,000	3,514,000	3,615,000
BASED ON CALENDAR YR. AVG PRICES		.6060	.5500	.4450	.5020	.5500	.5800	.6000

BEGINNING STOCKS START AUGUST 1 AND END JULY 31.

Financial Mng. Division - Arthur
Bureau of Budget

CCC ESTIMATES
INCLUDING FOREIGN ASSISTANCE PROGRAMS
78-010 - 12-20-77

CCC EXPENDITURES SUMMARY
FOREIGN ASSISTANCE PROGRAMS-FY 1976
QUANTITY VALUE IN THOUSAND \$

OUTPUT NO. 36
PRESENTATION NO. 74-016

LINE NAME	FOREIGN CURRENCY SALES			PL-480 TITLE 1 LONG-TERM CREDIT SALES			TOTAL TITLE 1		
	QUANTITY	UNIT RATE	VALUE	QUANTITY	UNIT RATE	VALUE	QUANTITY	UNIT RATE	VALUE
CORN				1.362	3.020	4.113	1.362	3.020	4.113
TOTAL FID GRAIN	38			107.851		4.113	38	107.851	4.113
WHEAT				47.256	3.416	161.444	47.256	3.416	161.444
TOT WHT & PROD				47.256	3.416	161.444	47.256	3.416	161.444
RICE MILLED				10.263	10.442	107.170	10.263	10.442	107.170
COTTON UPLAND				80	320.062	25.605	80	320.062	25.605
VEG OIL PRODUCTS				65.482	0.220	14.335	65.482	0.220	14.335
TOTAL TOBACCO				1.762	1.716	3.023	1.762	1.716	3.023
TOTAL COMMODITY COSTS						315.750			315.750
OCEAN TRANSPORTATION				922	18.241	16.812	922	18.241	16.812
TOTAL EXPENSE OF SHIPMENTS						332.562			332.562

STATEMENT OF THE
GRAIN SORGHUM PRODUCERS ASSOCIATION
TO THE
PRESIDENT OF THE UNITED STATES
WHITE HOUSE
WASHINGTON, D. C.
FEBRUARY 14, 1978

Submitted by:

Elbert Harp
Executive Director
Grain Sorghum Producers
Association
1708-A 15th Street
Lubbock, Texas 79401

STATEMENT OF THE
GRAIN SORGHUM PRODUCERS ASSOCIATION
TO THE
PRESIDENT OF THE UNITED STATES
WHITE HOUSE
WASHINGTON, D. C.
FEBRUARY 14, 1978

Grain Sorghum Producers Association represents grain sorghum farmers throughout the sorghum belt of the United States, and at this time our producers are in desperate economic condition. We need help immediately or many will not be able to start this year's crop.

The government program of the last several years has been designed so there is little or no hope of farm prices reaching and staying at profitable levels. Although lower prices may not be intended, a policy of assuring consumers and foreign customers that adequate supplies are on hand, even if there is a crop failure, perpetuates price depression surpluses. If it is in the national interest to maintain these surplus stocks for the bad years, then it is also in the national interest to carry these stocks at parity price levels and to guarantee farmers profitable prices to continue producing for such stocks. Otherwise, it is in the farmers' interest to cut production to scarce levels so prices will rise. With such hopeless policies in force, it is no wonder our farmers are mad and striking.

Farmers must have a good, workable farm program in order to survive. And, Grain Sorghum Producers Association does not believe the new farm legislation is adequate, especially now in the way it is being administered. Properly executed, the bill could have been effective in raising market prices, which would have given additional protection to farmers, but it is already evident this is not the Administration's intent. Therefore, a more workable program must be mandated by Congress.

To restore order in production and prices, we must have a government program that will:

- (1) Raise government support levels to profitable levels.

- (2) Require each producer in the U. S. to restrict his plantings proportionately so that the total U. S. production will not exceed the amount that the market will readily consume.
- (3) Expand foreign sales of U. S. agricultural products through trade negotiations, expanded market development programs, and liberalized credit programs to potential customers.

Bankrupt Agriculture

The price support levels established by Congress were well below the cost of production because of veto threats by the President in setting higher target prices. Apparently, the Administration, many Congressional officials and others now believe if farmers get the target price, they should not expect any more. In effect, the "below cost of production target prices" are becoming a ceiling instead of just a floor from which to improve. GSPA certainly did not support such a situation nor is it one with which American farmers can live or tolerate.

GSPA is certainly in agreement that parity is a very reasonable price for farmers to seek and expect. GSPA has always supported the concept of full parity for agriculture prices, and we have not changed our views through the years.

Failure to administer programs to cut back on the supply so market prices would improve above target price levels and the constant assurance to consumers that the program will not raise food costs substantially are indications there is more concern on consumer food prices than keeping farm products above the cost of production. The net result is that farmers are bankrupt.

At this time before Congressional Committees, dozens of farmers, bankers and agri-businessmen are submitting volumes of testimonies, which document the tremendous losses being experienced throughout the nation. However, economists, in and out of the Administration, are debating whether farmers' cost levels are realistic. Most of those economists have never been involved in or are too far removed from actual farming experience. They must realize high production costs are real, and until they have been

involved with paying the actual bills, including land rent and costs, they will have little understanding of the true situation.

Grain sorghum farmers have lost from \$240-\$440 million each of the last three years even by USDA studies. This is illustrated below:

GRAIN SORGHUM

Year	Production (Mil. Bu.)	Total Production Costs ⁽¹⁾ Per Bu.	National (Bil. \$)	Total Crop Value (Bil. \$)	Net Crop Loss (Bil. \$)
1975	760	\$2.67	\$2.03	\$1.79	\$.24
1976	724	2.64	1.91	1.49	.42
1977	791	2.38	1.88	1.44 ⁽²⁾	.44

⁽¹⁾ Most current USDA cost of production figures using composite average land costs (current land value).

⁽²⁾ 1977 production at average sales price of \$1.82 per bushel.

GSPA insists that Congress and the Administration must act immediately to set price supports at levels so farmers can make enough to survive. For the farmers to make a profit is now virtually impossible and will continue to be so as long as they are expected to produce for a grain surplus. We hear arguments that if farm prices reach parity levels, we will price ourselves out of the market. The other side of that statement is if we do not receive profitable prices, we farmers will be priced out of business.

Set-Aside

The Administration has failed to use the tools provided under the Food and Agriculture Act of 1977 to cut production, and the set-aside that has been announced for feed grains, cotton and even wheat are totally inadequate. Even with the set-aside, USDA has indicated that wheat and feed grain stocks will increase during the coming year. Is this working toward solving the farmers' dilemma of receiving prices far below the cost of production?

We believe that a majority of the grain sorghum producers are willing to set-aside at least 20-25 percent of their total cultivated acres in order to achieve prices above the cost of production. Only a nationwide cutback in plantings will be effective in reducing stocks and surpluses.

Resale Prices on Extended Loan Program

If allowed to remain as it is, the extended loan program for feed grains as announced by CCC is headed for one of the biggest disasters and scandals of this Administration and farm program.

The required redemption at 140 percent of the loan as set by USDA will force or "dump" the grain into the market below farmers' costs and will put a ceiling on our grain at that level. Because almost every farmer would not be able to buy the grain out of the CCC loan and hold it, he would be "forced" to sell his grain at that time. Unfortunately, this would happen just when farmers would begin to see a little hope of receiving their costs from their production and storage program.

USDA's cost of production figures on planted acres are averaging \$2.50 per bushel on corn for 1975, 1976 and 1977. For sorghum, USDA's 1976 cost figures are \$2.64 per bushel. Because of bumper yields in 1977, the cost dropped on sorghum to \$2.38 per bushel. In addition to these costs, farmers must pay storage and interest carrying charges for at least the first year.

Currently, 140 percent of the loan would be \$2.80 per bushel on corn and \$2.63 on sorghum. Often, the forced redemption at 140 percent of the loan will come below the farmer's cost of production. *How can this be in farmers' interest or give them any encouragement that the market prices will ever be "allowed" to exceed their costs?* With such a situation, it is easy to see why our farmers feel betrayed.

Before farmers realize the Administration has placed a low price ceiling on them, we suggest immediate action to change the redemption level on feed grains to equal wheat. If this situation is not rectified, there will be no hope of our prices ever recovering to profitable levels.

It is time for Congress, the Administration and the American people

to realize that grain farmers' costs are real and that a forced redemption of at least 175 percent of the loan level should be an absolute minimum to give producers any relief. In fact, all grain going into this extended loan program, or reserve program as some call it, should go in at profitable levels to producers and held until the market is ready for its use at parity prices.

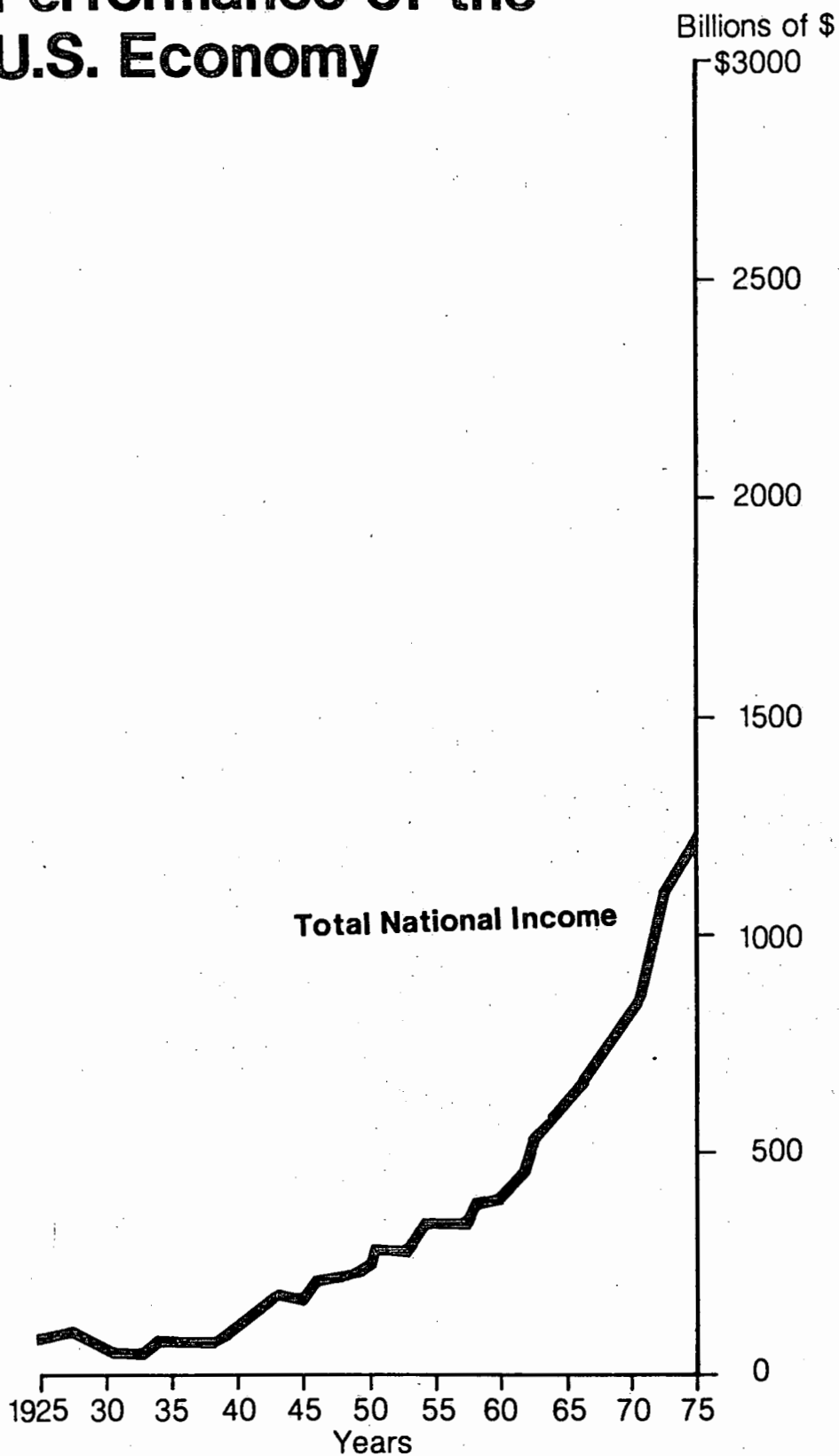
The situation we have described herein is desperate, not only for the sake of the farmer but also for the national economy. We recommend immediate steps be taken that will relieve the depressed price situation and return agriculture to a profitable and stable livelihood.

Congressman Jack Hightower has introduced a bill, which would be an amendment to the current farm act. We feel this proposed amendment would be very helpful in solving our problems of over production and low prices. We encourage you to seriously consider and support this legislation.

Grain Sorghum Producers Association appreciates the opportunity of meeting with you and sharing these points of concern. *Immediate action is vital.*

Guilford McCathern

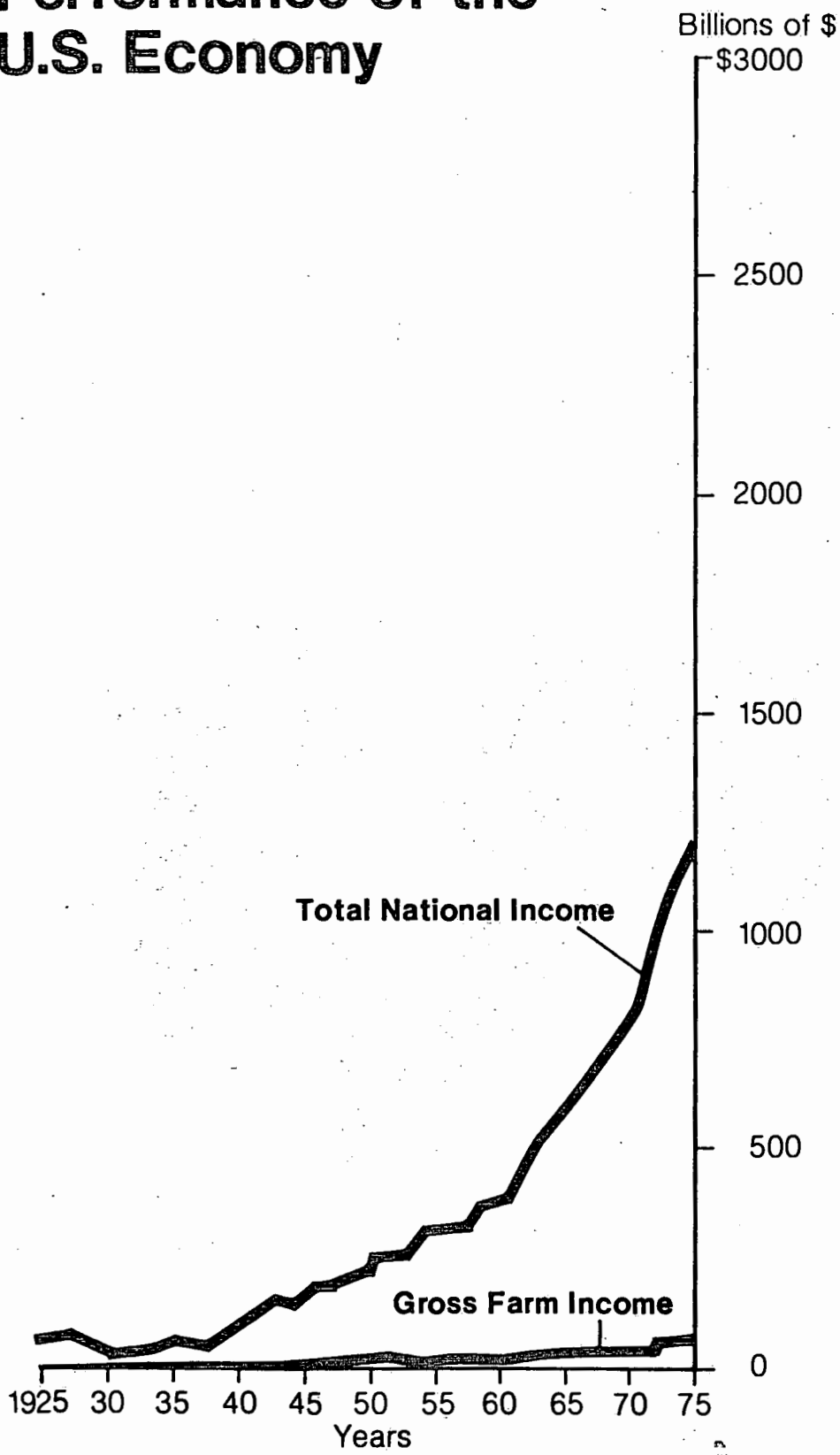
Performance of the U.S. Economy



Source: U.S. Bureau of the Census Statistical Abstract

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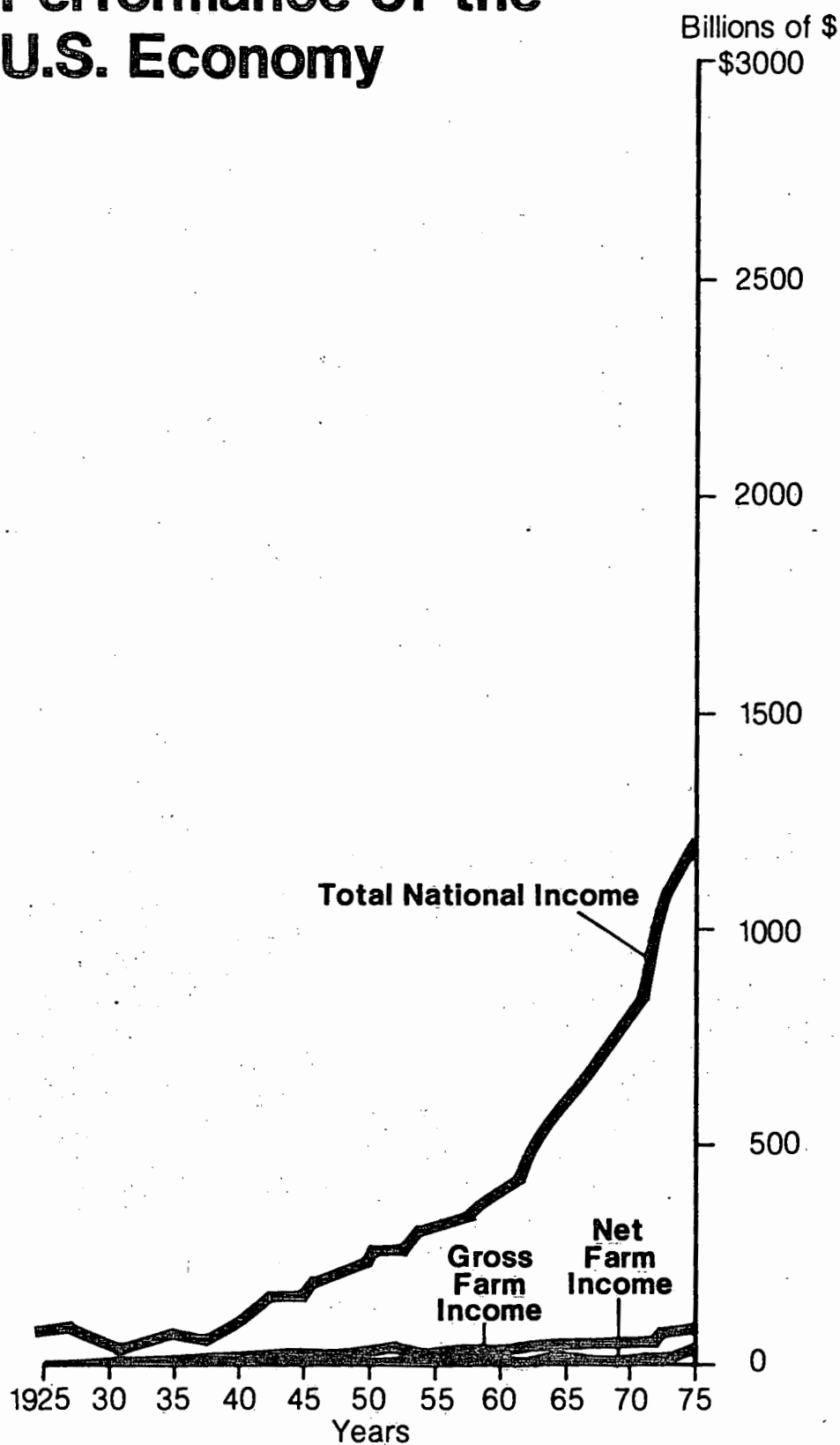
Performance of the U.S. Economy



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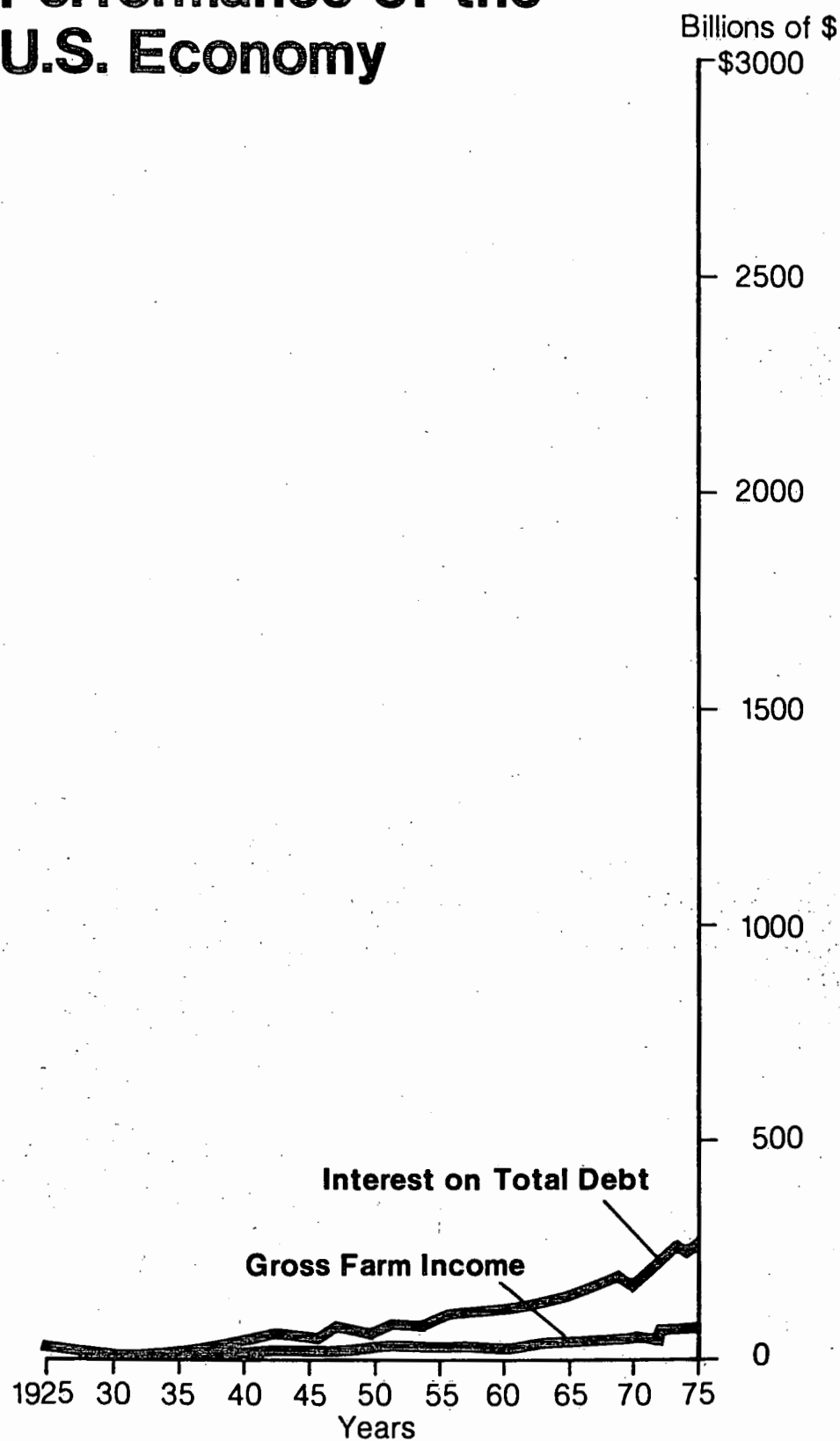
Performance of the U.S. Economy



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Performance of the U.S. Economy

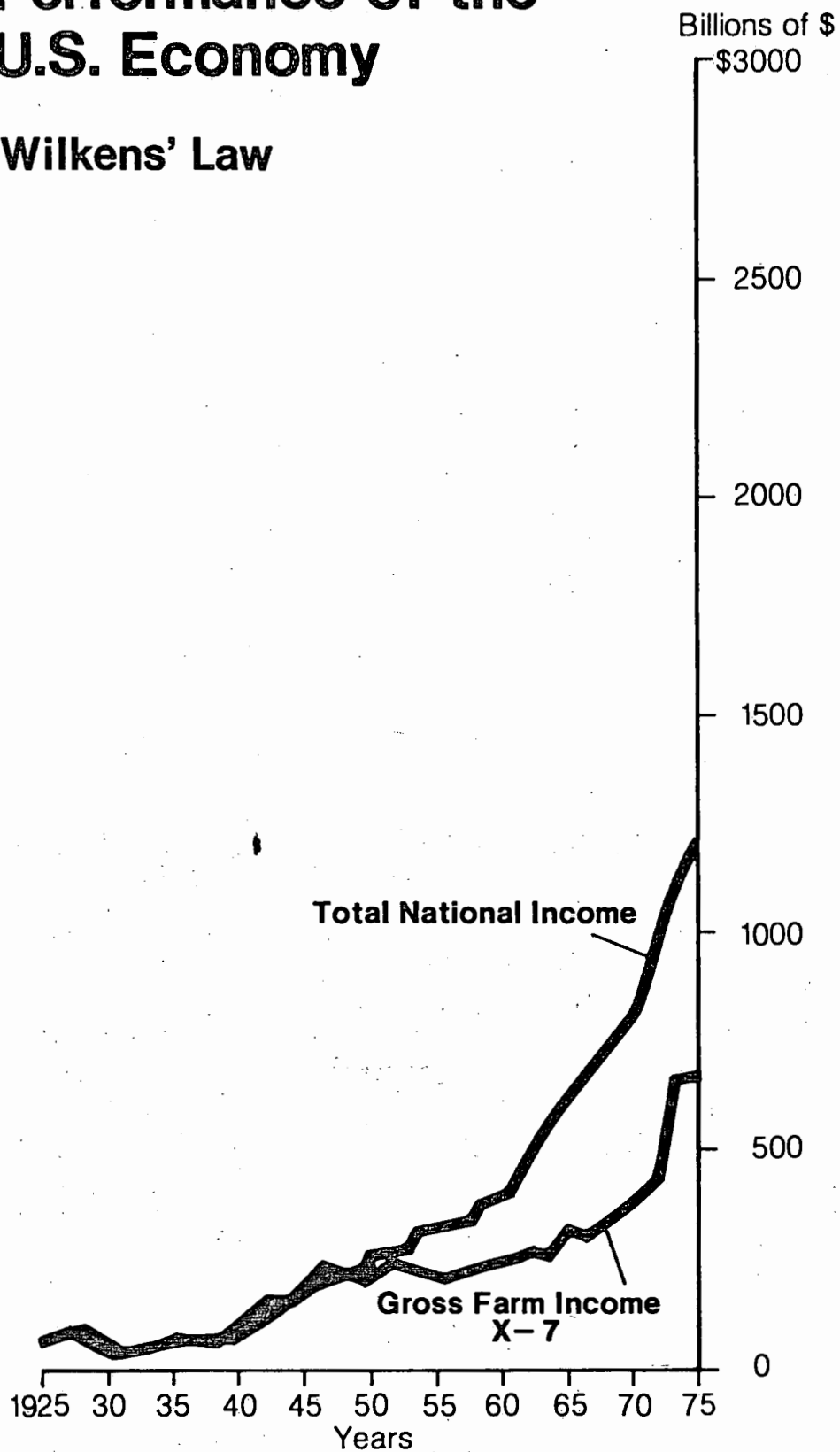


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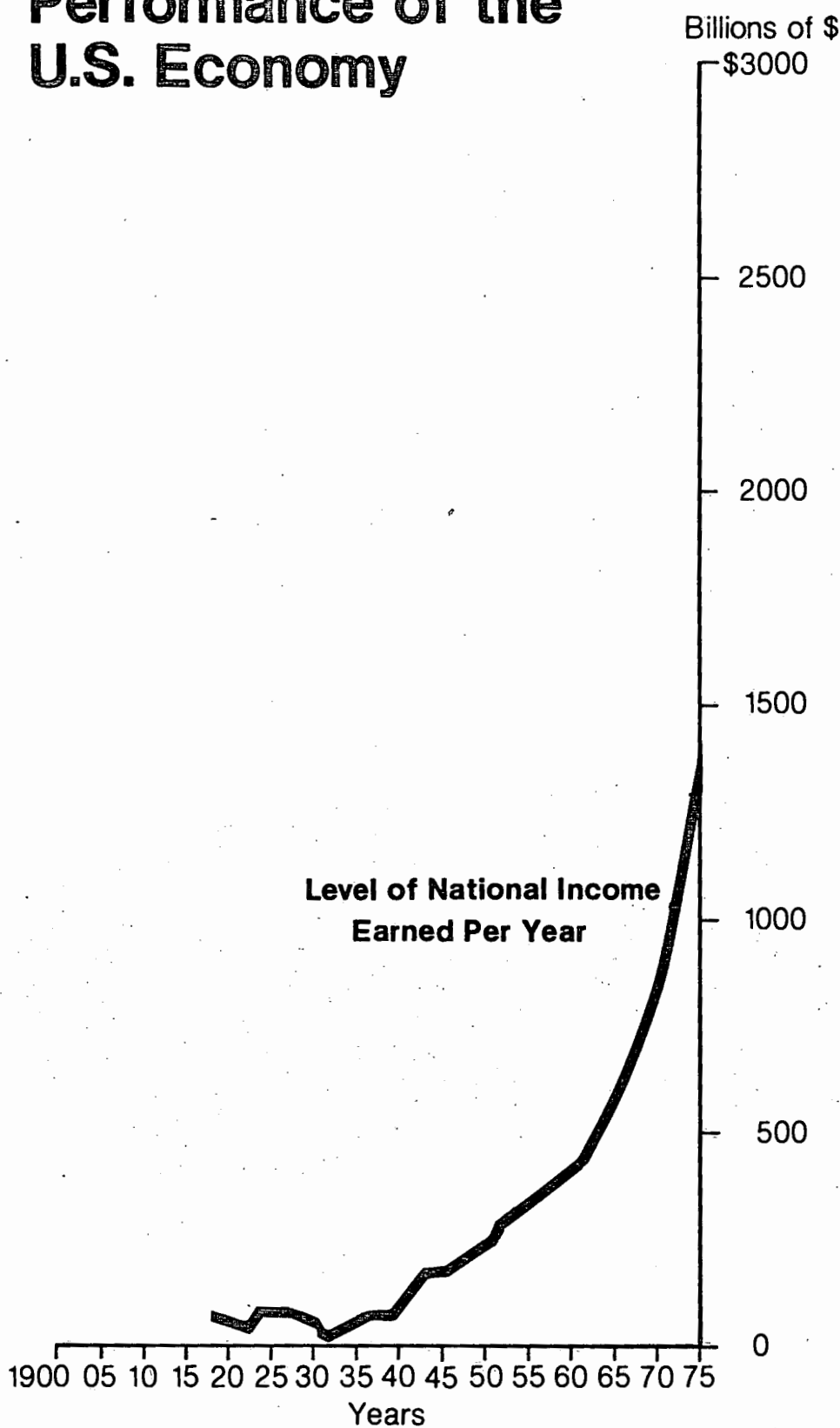
Wilkens' Law



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Performance of the U.S. Economy

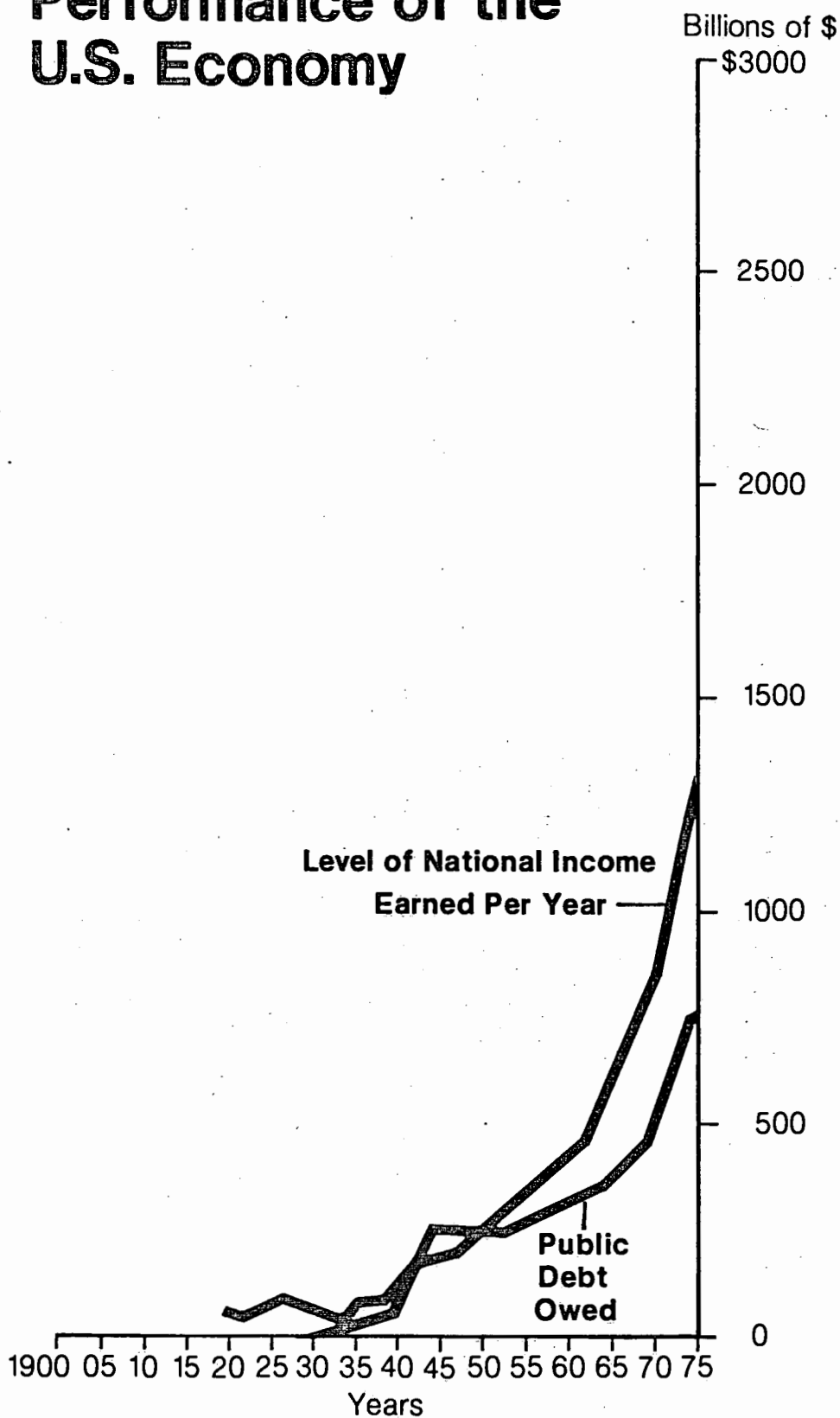


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Performance of the U.S. Economy

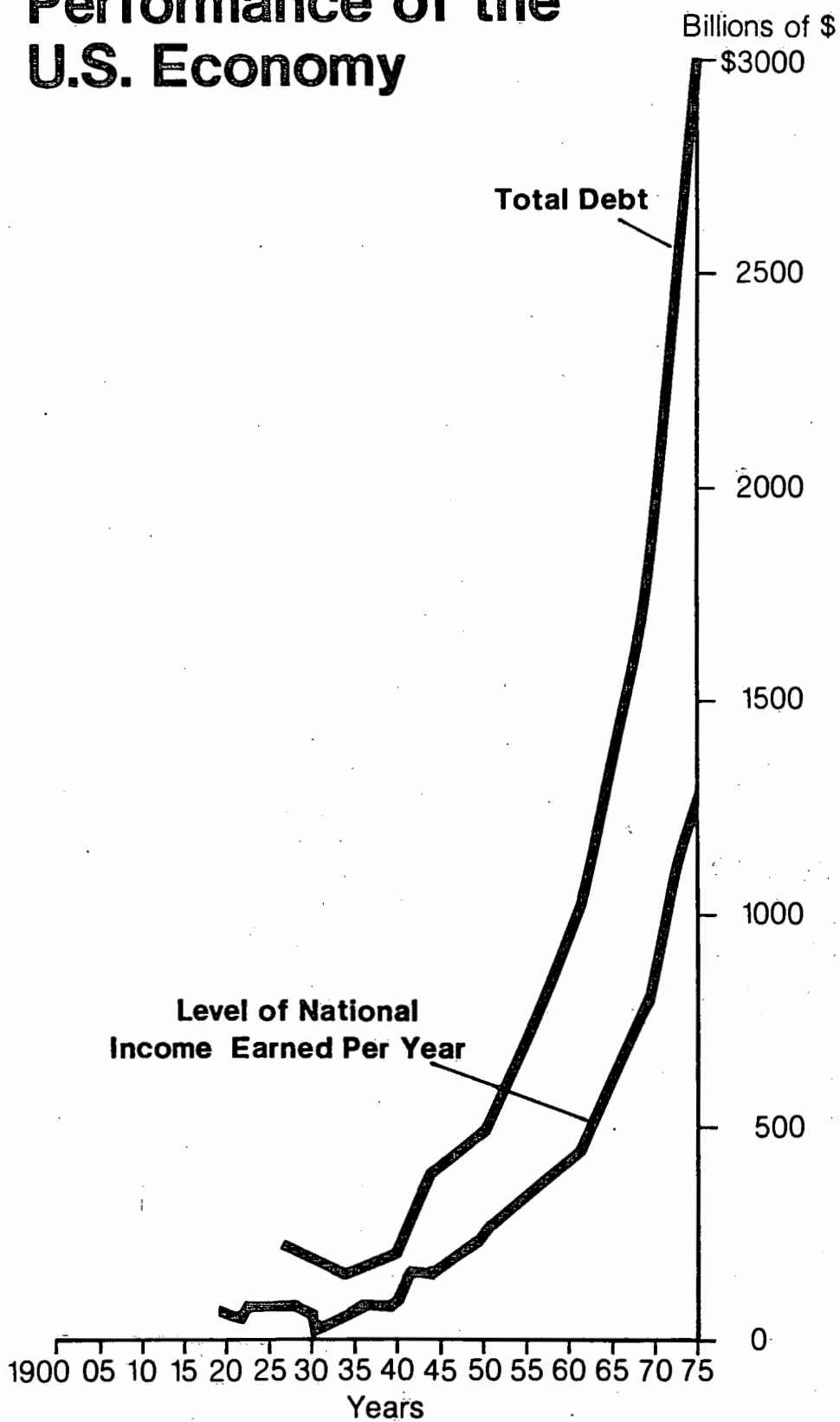


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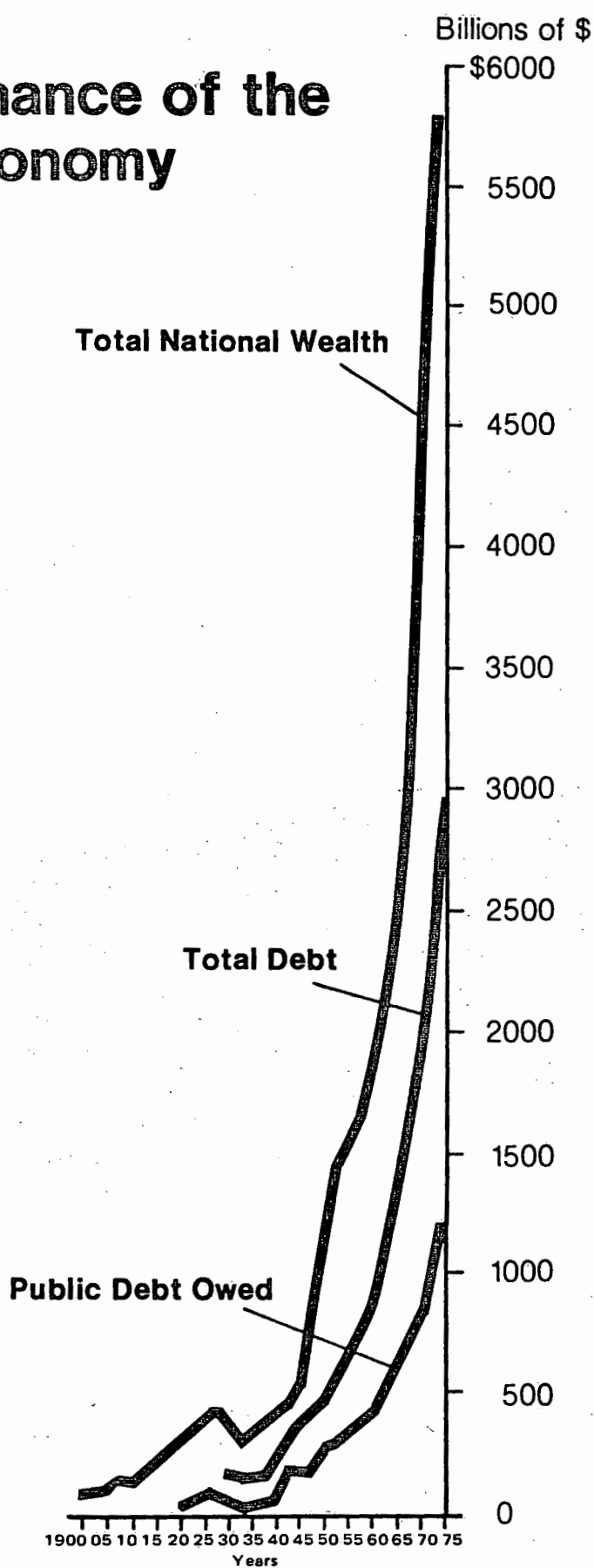
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Performance of the U.S. Economy



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Performance of the U.S. Economy



Source: U.S. Bureau of the Census Statistical Abstract

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THE WHITE HOUSE

WASHINGTON

February 14, 1978

Stu Eizenstat

The attached letter was returned in the President's outbox today and is forwarded to you for your information. The original has been delivered.

Rick Hutcheson

LETTER TO GEORGE MEANY RE FASTENER TRADE
CASE

cc: Landon Butler
Robert Strauss

THE WHITE HOUSE

WASHINGTON

February 14, 1978

To President George Meany

Thank you for your February 3 letter concerning the fastener trade case.

I can assure you that Ambassador Strauss, my other advisers, and I studied the fastener industry and the trade relief recommended by the ITC very carefully. We were forced to conclude that import relief was simply not justified in this case: industry production and shipments were up in 1976 and again in 1977 and should be strong in 1978; the industry is more profitable than other producers of fabricated metals and more profitable than U.S. manufacturing corporations generally; man-hours worked have increased over the past several years; because of the segmented nature of the industry, trade relief would be effective for only about one third of the industry (accounting for a very small number of jobs) and then at a very high cost to consumers. With respect to the national security aspects of this case, I have directed the Secretary of the Treasury to conduct the investigation provided for by our trade laws.

As you know, the Administration has been responsive in many trade matters which are more significant and where relief was genuinely warranted: footwear; color televisions; the reference price system for basic steel; continuation of the quotas on specialty steel; and the negotiation of tough bilateral agreements under the Multifiber Textile Agreement.

I always appreciate your counsel and advice on these issues. I hope you know that, even though we may differ from time to time on specific items, this Administration is committed to being fair, open, and responsive in our trade decisions and policies.

Sincerely,

A handwritten signature in cursive script, reading "Jimmy Carter". The signature is written in dark ink and is positioned to the right of the word "Sincerely,".

The Honorable George Meany
President
AFL-CIO
815 Sixteenth Street, N.W.
Washington, D.C. 20006

Electrostatic Copy Made

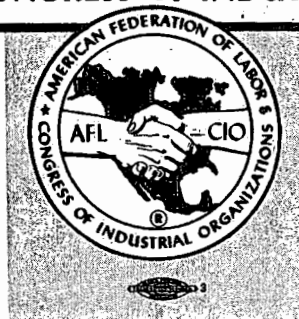
AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS

EXECUTIVE COUNCIL
GEORGE MEANY PRESIDENT
LANE KIRKLAND SECRETARY-TREASURER

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DAVID J. FITZMAURICE
ALVIN E. HEAPS
WILLIAM H. WYNN



815 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006

(202) 637-5000

February 3, 1978

The President
The White House
Washington, D.C.

Dear Mr. President:

The AFL-CIO urges you to give import relief to the fastener industry to save United States jobs and production. The International Trade Commission has found serious injury to producers of nuts, bolts and screws from a flood of imports. To save the United States industry, quotas based on the historical average of imports in recent years are needed. A tariff increase to at least 50% would provide a partial remedy.

The International Trade Commission found that from 1969 to 1977 imports of bolts and large screws increased their share of the United States market from 16% to 39%. Imports of nuts rose from 34% to 56% of the United States market in this period. Over 7,300 jobs have been lost in big cities and small towns across the nation. Since the International Trade Commission investigation, the situation has deteriorated and even more imports may result unless effective action is taken.

United States national security and our nation's industrial health depend on an adequate supply of a broad range of industrial fasteners. Only quotas can make this entire supply a certainty, according to the industry.

The President

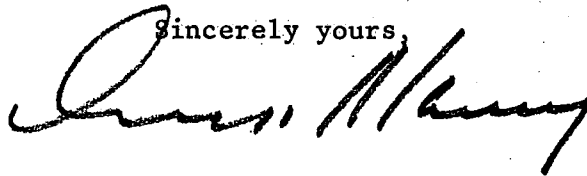
-2-

February 3, 1978

In December the International Trade Commission recommended a 30% tariff declining to 20% over five years to remedy the injury. Because imports are sold at prices 70% below the United States price, the industry and workers agree that a 30% duty is not high enough. They recommend at least a 50% tariff or a quota on nuts and other fasteners.

For these reasons, the AFL-CIO respectfully requests that you establish a quota in the industrial fastener industry.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "James M. Murray". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

President



**AMERICAN FEDERATION
OF LABOR AND
CONGRESS OF INDUSTRIAL
ORGANIZATIONS**



The President
The White House
Washington, D.C.

ID 780756

T H E W H I T E H O U S E

WASHINGTON

DATE: 13 FEB 78

FOR ACTION: LONDON BUTLER

INFO ONLY:

Linder is typing letter

SUBJECT: EIZENSTAT MEMO RE RESPONSE TO GEORGE MEANY LETTER CONCERNING FASTENER CASE

+++++
+ RESPONSE DUE TO RICK HUTCHESON STAFF SECRETARY (456-7052) +
+ BY: +
+++++

ACTION REQUESTED: IMMEDIATE TURNAROUND IS REQUESTED

STAFF RESPONSE: () I CONCUR. () NO COMMENT. () HOLD.

PLEASE NOTE OTHER COMMENTS BELOW:

THE WHITE HOUSE
WASHINGTON

<input checked="" type="checkbox"/>	FOR STAFFING
<input type="checkbox"/>	FOR INFORMATION
<input type="checkbox"/>	FROM PRESIDENT'S OUTBOX
<input type="checkbox"/>	LOG IN/TO PRESIDENT TODAY
<input checked="" type="checkbox"/>	IMMEDIATE TURNAROUND

ACTION	FYI	
<input type="checkbox"/>	<input type="checkbox"/>	MONDALE
<input type="checkbox"/>	<input type="checkbox"/>	COSTANZA
<input type="checkbox"/>	<input type="checkbox"/>	EIZENSTAT
<input type="checkbox"/>	<input type="checkbox"/>	JORDAN
<input type="checkbox"/>	<input type="checkbox"/>	LIPSHUTZ
<input type="checkbox"/>	<input type="checkbox"/>	MOORE
<input type="checkbox"/>	<input type="checkbox"/>	POWELL
<input type="checkbox"/>	<input type="checkbox"/>	WATSON
<input type="checkbox"/>	<input type="checkbox"/>	McINTYRE
<input type="checkbox"/>	<input type="checkbox"/>	SCHULTZE

<input type="checkbox"/>	ENROLLED BILL
<input type="checkbox"/>	AGENCY REPORT
<input type="checkbox"/>	CAB DECISION
<input type="checkbox"/>	EXECUTIVE ORDER
	Comments due to Carp/Huron within 48 hours; due to Staff Secretary next day

<input type="checkbox"/>	ARAGON
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<input type="checkbox"/>	WARREN

T H E W H I T E H O U S E

DATE: 13 FEB 78

INFO ONLY:

+++++
+ RESPONSE DUE TO RICK HUTCHESON STAFF SECRETARY (456-7052) +
+ BY: +
+++++

STAFF RESPONSE: (✓) I CONCUR. () NO COMMENT. () HOLD.

PLEASE NOTE OTHER COMMENTS BELOW:

THE WHITE HOUSE
WASHINGTON

February 14, 1978

Frank Press

The attached was returned in
the President's outbox. It is
forwarded to you for appropriate
handling.

Rick Hutcheson

RE: IMPRESSIONS OF CONGRESSIONAL
HEARINGS

THE WHITE HOUSE
WASHINGTON

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THE PRESIDENT HAS SEEN.

Frank
J

THE WHITE HOUSE

WASHINGTON

February 13, 1978

MEMORANDUM TO THE PRESIDENT

FROM: Frank Press *FP*

RE: Impressions of Congressional Hearings

My testimony to the House and Senate Science and Technology hearings on oversight of OSTP and Space Policy elicited the following concerns of committee members from both parties.

1. Anti-satellite capability of USSR worries them; this issue is definitely linked to the positions they will take on SALT II proposals. I gave an unclassified version of the Administration's ASAT initiatives. ✓

2. Energy R&D in FY 79 budget is significantly less than FY 78 because of the decrease in demonstration projects. The politically high ground is held by skeptical Congressmen (if energy is the moral equivalent of war, then why don't you...) despite the Administration's explanation of a pause in R and D support for energy, awaiting economically and institutionally acceptable demonstration projects. ✓

3. These committees sense a renewed public interest in space and wanted to see a more ambitious space program, especially much increased solar power satellite R and D. Chairman Boland of the House Appropriations Committee and the two Authorization Committees are signalling an intent to restore the 5th shuttle.

*You & others
Prepare to
defend our
position*

4. Industrial innovation - the decreasing ability of U.S. industry to innovate and produce new technologies and new products is a major concern. I will be proposing to you, through Stu, a Domestic Policy Review System analysis of Federal actions serving as incentives and disincentives to technological innovation. *sh*

THE WHITE HOUSE
WASHINGTON

February 14, 1978

Charles Schultze

The attached was returned in
the President's outbox. It is
forwarded to you for appropriate
handling.

Rick Hutcheson

cc: Stu Eizenstat
Jim McIntyre

RE: REDUCTION IN THE FEDERAL UNEMPLOY-
MENT TAX RATE AND THE TRUST FUND DEBT
PROBLEM

THE WHITE HOUSE
WASHINGTON

	FOR STAFFING
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	LOG IN/TO PRESIDENT TODAY
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ACTION	FYI	
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		WATSON
/		McINTYRE
		SCHULTZE

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	STRAUSS
	VOORDE
	WARREN

THE PRESIDENT HAS SEEN.

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

February 10, 1978

*Charlie -
ok - let's hold
for now - play it
by ear - be prepared
to move if/when
necessary -*

MEMORANDUM FOR THE PRESIDENT

FROM: Charlie Schultze *C/S*

cc Jim, Sh

Subject: Reduction in the Federal Unemployment Tax Rate
and the Trust Fund Debt Problem

Jim McIntyre's memo of January 26 (a copy of which is attached) on the reduction in the Federal unemployment tax rate elicited a question from you as to whether the trust fund debt problem was brought to your attention when the U.I. tax reduction was proposed, and if not, why not. This memo gives you an answer to that question.

The problems that would be created by reducing the Federal U.I. tax rate were first dealt with by an interagency committee last spring. At that time, DOL was proposing a reform of the financing system that was reviewed by a Committee of EPG Deputies. DOL proposed several options, each of which involved rather extensive use of general revenue funds. The EPG Deputies Committee developed a compromise proposal that involved a much more limited use of general revenues. None of these proposals were acceptable to the EPG; both OMB and Treasury were opposed.

When we considered the possibility of reducing the Federal U.I. tax rate in December, we knew that such a step would leave the U.I. trust fund debt problem unresolved unless general revenues were transferred to the fund. At a meeting of the EPG Steering Committee on December 15, all members except OMB agreed to the use of general revenue funds.

Between December 15 and December 18, decision memos on the tax bill were prepared for you. In my memo to you of December 18, the U.I. tax issue was presented in the form of the following proposal: "reducing the Federal unemployment insurance tax from 0.7 to 0.5 percent (which requires general revenue contributions to the Federal

unemployment insurance trust fund)." This is all that was said -- the pros and cons of the proposal were not discussed. You approved of the proposal.

The memo was delivered to OMB and the other members of the EPG Steering Committee on Sunday, December 18, before it was sent to you. Later, an ad hoc interagency committee was formed to consider the details of the U.I. financing proposal, at which time OMB's continuing opposition to the transfer of general revenue funds was expressed.

My memo of December 18 should have indicated more clearly the pros and cons of the decision we were asking you to make. For this oversight, I can only offer my apologies, and my assurance that we will do our best to see that it does not happen again. I would, however, urge that you give sympathetic consideration to Option B in Jim McIntyre's recent memo. Congress may not go along with the proposal in either case. But there is no hope of passage if the proposal to reduce the tax rate does not include measures to deal with the trust fund debt. *J/s o.k.*



THE PRESIDENT HAS SEEN.
EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

January 26, 1978

*Schultz -
Why wasn't this
problem raised to
me when UI tax
reduction was
proposed - (or was
it?)
JC*

MEMORANDUM FOR: THE PRESIDENT

FROM: James T. McIntyre, Jr. *Jim*
Acting Director

SUBJECT: Reduction in Federal Unemployment Tax Rate

A reduction in the Federal Unemployment Insurance (UI) tax rate from 0.7 percent to 0.5 percent effective January 1, 1979, is included as part of your FY 1979 tax package to fight inflation. The tax cut will reduce tax liability for calendar year 1979 by about \$0.8 billion.

The tax was raised to 0.7 percent last January to finance unemployment benefits paid by the Federal Government and to repay amounts the Federal trust fund borrowed from general revenues to pay benefits created by high levels of unemployment stemming from the severe 1974-75 recession. The Federal Government pays all the costs of Federal Supplemental Benefits (FSB) and one-half the costs of Extended Benefits (EB). The other half of EB and all regular benefits are paid for by the States.

Reducing the tax raises the question of whether any other steps should be taken now to change the financing of the trust fund. The EPG Steering Committee has considered several options, and disagrees as to the best method of proceeding. Both options listed below have the same effect on the Federal budget deficit. Forgiving all current trust fund debts raises so many questions about how to deal equitably with State debts to the trust fund that no acceptable option which would make the trust fund whole could be developed in time.

Option A. Reduce the Federal tax only, leaving all financing issues to the new National Commission on Unemployment Compensation (soon to be appointed), including the growing Federal trust fund debt that will result from the tax reduction.

Pros:

This option keeps the proposed tax cut separate from the complex issue of trust fund debts, which is a longer term problem. The questions of the debts and trust fund financing would be left to the National Commission; we would make our proposal after we receive the Commission's recommendations in 1979 or 1980.

Cons:

This option does not insure the solvency of the UI system. The debt will continue to grow because reduced revenues will not be sufficient to meet the on-going costs of extended benefits.

Congress may be unwilling to pass a Federal UI tax cut unless the debts of the trust fund are dealt with in some way, and might defer the tax cut along with the debt issue to the National Commission.

OMB favors Option A.

Option B. Reduce the Federal UI tax and forgive the \$5.8 billion that the Federal trust fund borrowed from general revenues to pay Federal Supplemental Benefits during the recession. Defer all other financing issues to the Commission.

Pros:

This option reduces the Federal trust fund debt by more than one-half, forgiving the FSB debt. This may help sell the tax cut proposal to the Congress. Forgiving the debt also makes sense because the reduction in the tax rate makes revenues insufficient to pay off the debt. Forgiving the debt is consistent with previous congressional action which funded FSB out of general revenues beginning April 1977. General revenue financing can be rationalized on the grounds that financing benefits through payroll taxes is inappropriate when unemployment is so high as to require an FSB program. Because FSB is entirely financed with Federal funds, it can be separated out from the question of State benefit financing. This option leaves the more complex State/Federal financing issues to the Commission.

Cons:

This option does not deal with the trust fund debt associated with the Federal share of EB, and does not insure the solvency of the UI system. The debt will continue to grow because reduced revenues will not be sufficient to meet on-going costs of EB.

Treasury, Labor, CEA and DPS favor Option B.

OMB Comment

OMB does not believe we should propose forgiveness of the Federal Supplemental Benefits debt because it:

- . Has no impact on the economy beyond the effect the tax cut alone will have.
- . Does not improve near term trust fund financing.
- . Risks opening up the whole debt forgiveness issue.
- . May result in forgiveness of the Federal Supplemental Benefits debt, but no tax cut.

If we propose to forgive the FSB debt, we may have to face the EB and State debt problems immediately. The States have already had bills introduced to deal with their debts, and Congress may be unwilling to reduce the Federal UI tax unless it deals more generally with UI financing requirements. We should wait for the Commission's study and recommendations before taking this one on.

It is not clear that forgiving the FSB debt will make the difference in getting the UI tax cut passed. If we go to the Congress with Option B, we may get only one-half of our request. There is considerable sentiment on the Hill for forgiving the FSB debt, but not for the tax rate reduction.

Decision

_____ Option A. Reduce the tax rate only.

_____ Option B. Reduce the tax rate and forgive \$5.8 billion of FSB debt in the Federal trust fund.

Electronic Copy Made
for Production Purposes

THE WHITE HOUSE
WASHINGTON

X

DATE: 13 FEB 78

FOR ACTION:

INFO ONLY: JIM MCINTYRE

SUBJECT: SCHULTZE MEMO RE REDUCTION IN THE FEDERAL UNEMPLOYMENT
TAX RATE AND THE TRUST FUND DEBT PROBLEM

+++++
+ RESPONSE DUE TO RICK HUTCHESON STAFF SECRETARY (456-7052) +
+ BY: +
+++++

ACTION REQUESTED:

STAFF RESPONSE: () I CONCUR. () NO COMMENT. () HOLD.

PLEASE NOTE OTHER COMMENTS BELOW:

THE WHITE HOUSE
WASHINGTON

February 14, 1978

Annette and Jeff Carter
The attached was returned in
the President's outbox. It is
forwarded to you for your
information.

Rick Hutcheson

Electrostatic Copy Made
for Preservation Purposes

THE PRESIDENT HAS READ



United States Department of the Interior

OFFICE OF THE SECRETARY
WASHINGTON, D.C. 20240

cc: To
Jeff & Annette
J.C.

BL

The President
The White House
Washington, D. C. 20500

FEB 9 - 1978

Dear Mr. President:

The reports that have reached me with respect to the recent inaugurations in American Samoa and the Northern Mariana Islands have been very complimentary of your son Jeff, and his wife, Annette. They were great successes as your representatives and as ambassadors from the Federal Government to these territories. Thank you for making it possible for them to go.

Jeff and Annette were consistent good sports, falling into every plan with good humor, even though the demands placed upon them were frequent and heavy. Their innate friendliness was instantly recognized and welcomed by all of the people of the territories. Jeff was asked often to speak at public events, and he did so with great grace and charm. They did their job superbly, and my colleagues in this Department and the chief executives of the territories - old and new - want to express their gratitude.

Respectfully,

Leslie
SECRETARY

ADMINISTRATIVELY CONFIDENTIAL

THE WHITE HOUSE
WASHINGTON

February 14, 1978

Stu Eizenstat

The attached was returned in
the President's outbox. It is
forwarded to you for appropriate
handling.

Rick Hutcheson

cc: Hamilton Jordan
Jack Watson
Tim Kraft

RE: WATER POLICY SCHEDULE

THE WHITE HOUSE
WASHINGTON

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<input type="checkbox"/>	EXECUTIVE ORDER
Comments due to Carp/Huron within 48 hours; due to Staff Secretary next day	

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THE WHITE HOUSE

WASHINGTON

February 13, 1978

MEMORANDUM FOR: THE PRESIDENT
FROM: STU EIZENSTAT *Stu*
 BERT CARP
SUBJECT: Water Policy Schedule

This memorandum responds to your comments on the memorandum submitted last Friday regarding the schedule for review and announcement of the Administration's water policy, and for consultation with Governors and members of Congress. A copy of that memorandum, which proposes delaying submission of a decision memorandum to you from February 22 to March 30, is attached. We would make the following points:

(1) We believe it would be unwise for you to meet with the Governors on water policy, or for the Administration to consult on specifics with the Congress, before completion of debate on the Panama Canal Treaties. Secretary Andrus tells us that your consultations with the Governors (tentatively scheduled for February 28) can be postponed without creating controversy or hard feelings. We therefore recommend that the meeting with Governors be postponed until completion of action on the Panama Treaties (late March or early April). Hamilton and all agencies working on the Water Policy Study join in this recommendation.

Yes ✓

No

See Me

(2) Our staff has completed a preliminary review of the interagency water policy work. We strongly believe that additional time would be useful both to permit the Water Policy Study Group to refine its work, and to permit affected agencies to assess the impact of various options and make thoughtful comments. As you know, this is a potentially explosive issue and should receive the most careful handling.

-2-

Rather than delay submission to you until March 30 as we proposed last Friday, we would suggest that the policy be submitted to you no later than March 15. As compared with the original schedule, this would permit two additional weeks for review by the agencies and your senior staff, and also leave ample time for your personal review and any necessary meetings.

Jack Watson concurs with this approach and is confident that he can get Scott Matheson and the other affected governors to agree to a postponement of your meeting with them.

☒ Yes

☐ No

☐ See me

A handwritten signature, possibly "J. F.", is written in dark ink.

THE WHITE HOUSE
WASHINGTON

February 14, 1978

Frank Moore

The attached was returned in
the President's outbox. It is
forwarded to you for your
information.

Rick Hutcheson

RE: JULIAN HODGES TO
FARM MEETING

THE WHITE HOUSE
WASHINGTON

	FOR STAFFING
	FOR INFORMATION
*	FROM PRESIDENT'S OUTBOX
	LOG IN/TO PRESIDENT TODAY
	IMMEDIATE TURNAROUND

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	PRESS
	SCHLESINGER
	SCHNEIDERS
	STRAUSS
	VOORDE
	WARREN

THE PRESIDENT HAS SEEN.

2:30 PM

THE WHITE HOUSE

WASHINGTON

February 14, 1978

sh

MEMORANDUM FOR THE PRESIDENT

FROM:

FRANK MOORE

FM.

I received a telephone call this morning from Senator Kaneaster Hodges asking that Julian Hodges be invited to your meeting today with farm representatives. (He has been invited.)

Julian Hodges is a retired Air Force colonel who has been here in Washington representing farmers. He is the author and chief spokesman for the "Hodges Plan" of 100% parity.

On each occasion that I have spoken with Senator Hodges, he has wanted to discuss the "Hodges Plan." Julian Hodges has his complete trust and respect. In view of Senator Hodges' undecided position on the Canal treaties, I asked that Julian Hodges be invited to the meeting.

meeting with leaders of 2/14/78
national farm organizations

THE WHITE HOUSE
WASHINGTON

General
Moratorium on foreclosures ^{FmHA}
Storage - 25¢
Budget
Free enterprise
Set aside
Loan rates
Target prices
Exports
Reserve
World hunger
PL 480- per capita limit
Dairy prices
Japan- beef & citrus
Farm storage
Wheat conference - General
Increased loan levels
Int Syrian agreement

THE WHITE HOUSE
WASHINGTON

MR. PRESIDENT:

AS LONG AS THERE'S A
SUITABLE OPTION, I THINK YOU
OUGHT TO PRESERVE YOUR WEEKENDS.

RECOMMEND THAT YOU AGREE
TO SEE BEGIN ON TUESDAY, MARCH
14. (WOULD ANOTHER MEETING ON
15th BE NECESSARY?).

TK



THE WHITE HOUSE

WASHINGTON

~~SECRET~~ GDS

February 14, 1978

ACTION

MEMORANDUM FOR:

THE PRESIDENT

THROUGH:

TIM KRAFT

FROM:

ZBIGNIEW BRZEZINSKI *JB*

SUBJECT:

Prime Minister Begin Visit

In response to the request to visit Washington for several days in early March, Prime Minister Begin has suggested arriving on Sunday, March 5, and beginning talks with you on Monday, March 6. Unfortunately, President Tito will probably arrive in Washington on Monday to rest prior to his talks with you beginning on March 7. There are two likely alternatives:

1. Prime Minister Begin could arrive on Friday, March 3, before sundown, rest during the Jewish sabbath, and meet with you on Saturday evening and again on Sunday afternoon. He could leave Sunday evening, or possibly early Monday morning, to avoid conflict with Tito's arrival later in the day.

2. The meeting could be postponed for one week, with Prime Minister Begin arriving on Monday, March 13, for meetings beginning the following day. Your calendar is clear during this period.

Secretary Vance feels that it would not cause any serious problems if we propose March 14-15.

RECOMMENDATION: That you approve the dates of March 14-15.

Approve March 14-15 ✓Prefer March 4-5 *J*~~SECRET~~ GDS~~SECRET~~*Jay 5/3/90*